



SYNERGIS 新昌
total management solutions 整全管理

Synergis Holdings Limited
新昌管理集團有限公司*

(Incorporated in Bermuda with limited liability)
(於百慕達註冊成立之有限公司)

Stock Code 股份代號: 02340

Add Value to
Your Portfolio
為你的資產
增值

INTERIM REPORT **2014** 中期報告

* for identification purposes only 僅供識別

Vision 願景

The Leader in
Construction, Property and
Related Services.

成為建造、房地產及相關
服務的行業領導者。

Mission 使命

We are committed to:
我們致力：

- creating value for our customers and delivering quality services at world-class standard; and 為客戶創造價值及提供世界級的優質服務；及
- delivering value to our shareholders through maximising market share and returns.

擴大市場佔有率及提升
回報，為股東締造更高
的價值。

Values 價值

Heat and **H**armony
全心全意 和諧共勉

- We strive for perfection through service from the **heart** and work **harmoniously** together by complementing and supplementing each other.
我們盡心服務，力臻完善，並和諧共勉，彼此互補優勢。

Can-do attitude and **C**ommitment to quality
樂觀積極 優質承諾

- We uphold a **can-do attitude** with integrity and are **committed** to delivering **quality** that will earn the respect and loyalty of our stakeholders.
我們堅持樂觀積極的態度，堅守誠實廉正的信念，並矢志以優質服務，贏取持份者的尊重與忠誠。



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Management Discussion and Analysis

管理層討論及分析

The board (the "Board") of directors (the "Directors") of Synergis Holdings Limited (the "Company" or "Synergis") announces the unaudited interim results of the Company and its subsidiaries (collectively, the "Group") for the six months ended 30 June 2014.

Synergis Holdings Limited (新昌管理集團有限公司*) (「本公司」或「新昌管理」)之董事(「董事」)會(「董事會」)公佈本公司及其附屬公司(統稱「本集團」)截至2014年6月30日止六個月之未經審核中期業績。

FINANCIAL PERFORMANCE

財務表現

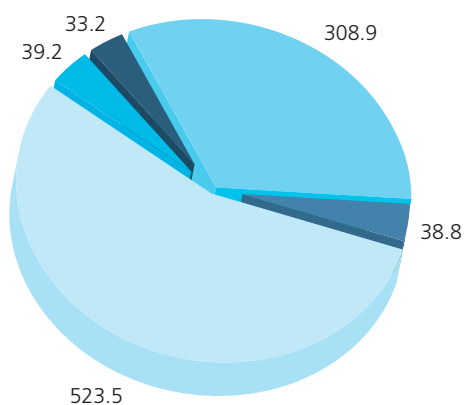
Six months ended 30 June
截至6月30日止六個月

| | | 2014 2014年 | 2013 2013年 (Restated) (經重列) | Change 變動 |
|---|------------------------|---------------|--------------------------------------|--------------|
| Revenue 收益 | HK\$' million 港幣百萬元 | 943.6 | 708.8 | +33.1% |
| Gross Profit 毛利 | HK\$' million 港幣百萬元 | 97.9 | 79.8 | +22.7% |
| Operating Profit 經營溢利 | HK\$' million 港幣百萬元 | 41.2 | 24.8 | +66.1% |
| Profit attributable to Shareholders 股東應佔溢利 | HK\$' million 港幣百萬元 | 25.5 | 10.9 | +133.9% |
| Gross Profit Margin 毛邊際利潤 | | 10.4% | 11.3% | -0.9% |
| Net Profit Margin 淨邊際利潤 | | 2.7% | 1.5% | 1.2% |
| General and Administrative Expenses/Revenue 一般及行政開支/收益 | | 6.4% | 8.2% | -1.8% |
| Basic Earnings Per Share 每股基本盈利 | HK cents 港幣仙 | 7.0 | 2.8 | +150.0% |

Business Segment Results and Financial Highlight 業務分部業績及財務摘要

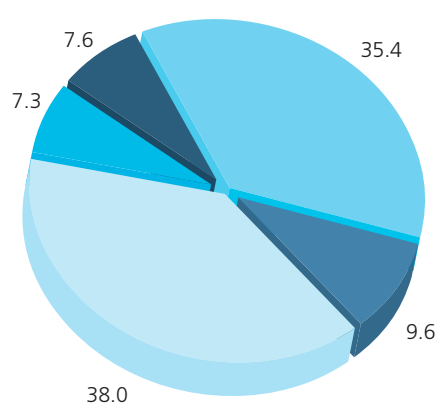
REVENUE 收益

HK\$ million
港幣百萬元



GROSS PROFIT 毛利

HK\$ million
港幣百萬元



Property and Facility Management - Hong Kong
物業及設施管理 — 香港

Repair and Maintenance
維修及保養

Property and Facility Management - Chinese Mainland
物業及設施管理 — 中國內地

Related Services
相關服務

Interiors and Special Projects Business
室內裝飾及特殊項目業務

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Management Discussion and Analysis

管理層討論及分析

With the encouraging results achieved by the interiors and special projects (“ISP”) business in the first half 2014, Synergis recorded new high in both revenue and profits contributed by a diversified business portfolio comprising property and facility management, interiors and special projects, repair and maintenance and related services.

The Group reported consolidated revenue of HK\$943.6 million for the six months ended 30 June 2014, an increase of over one-third when compared with that for the corresponding period in 2013. Gross profit and operating profit have increased by 22.7% and 66.1% to HK\$97.9 million and HK\$41.2 million respectively. The operating profit contribution of ISP business is the major factor of this quantum jump from 2013. In addition, the overall management services business increased by 20.9% to HK\$16.8 million because of the substantial improvement to our Chinese Mainland business despite a drop in contribution by property and facility management services in Hong Kong. The operating loss in Chinese Mainland reduced to HK\$2.1 million as compared to HK\$8.6 million in 2013. After amortization of intangible assets and interest on bank loan related to the ISP business, the profit attributable to shareholders was HK\$25.5 million, an increase of 133.9% over that of the corresponding period in 2013, half of which was contributed by ISP business. Earnings per share was 7.0 HK cents for the reporting period which was 150% higher than of the corresponding period in 2013 (2013: HK2.8 cents).

憑藉於2014年上半年室內裝飾及特殊項目（「室內裝飾及特殊項目」）業務錄得令人鼓舞之業績，新昌管理來自多元化業務組合（包括物業及設施管理、室內裝飾及特殊項目、維修及保養以及相關服務）之收益及溢利再創新高。

截至2014年6月30日止六個月，本集團呈報綜合收益港幣943,600,000元，較2013年同期增加三分之一。毛利及經營溢利分別增加22.7%及66.1%至港幣97,900,000元及港幣41,200,000元。室內裝飾及特殊項目業務之經營溢利貢獻是自2013年起大幅攀升之主要因素。此外，儘管於香港之物業及設施管理服務之貢獻減少，惟整體管理服務業務因中國內地業務大幅改善而增加20.9%至港幣16,800,000元。中國內地之經營虧損由2013年之港幣8,600,000元削減至港幣2,100,000元。經扣除無形資產攤銷及有關室內裝飾及特殊項目業務之銀行貸款之利息後，股東應佔溢利為港幣25,500,000元，較2013年同期增加133.9%，其中一半乃由室內裝飾及特殊項目業務所貢獻。呈報期間之每股盈利為港幣7.0仙，較2013年同期增加150%（2013年：港幣2.8仙）。

| | | Revenue (HK\$'million) 收益 (港幣百萬元) | | | Operating Profit (HK\$'million) 經營溢利 (港幣百萬元) | | |
|--|-------------------|---|---------------|--------------|---|--------------------------------------|--------------|
| | | Six months ended 30 June 截至6月30日止六個月 | | | Six months ended 30 June 截至6月30日止六個月 | | |
| | | 2014 2014年 | 2013 2013年 | Change 變動 | 2014 2014年 | 2013 2013年 (Restated) (經重列) | Change 變動 |
| Property & Facility Management – Hong Kong | 物業及設施管理 – 香港 | 308.9 | 315.7 | -2.2% | 13.1 | 17.8 | -26.4% |
| Property & Facility Management – Chinese Mainland | 物業及設施管理 – 中國內地 | 38.8 | 15.7 | 147.1% | -2.1 | -8.6 | 75.6% |
| Repair & Maintenance | 維修及保養 | 39.2 | 40.8 | -3.9% | 2.9 | 1.5 | 93.3% |
| Related Services | 相關服務 | 33.2 | 28.6 | 16.1% | 2.9 | 3.2 | -9.4% |
| Management Services Business Sub-total | 管理服務業務小計 | 420.1 | 400.8 | 4.8% | 16.8 | 13.9 | 20.9% |
| Interiors & Special Projects Business | 室內裝飾及 特殊項目業務 | 523.5 | 308.0 | 70.0% | 24.4 | 10.9 | 123.9% |
| Total | 總計 | 943.6 | 708.8 | 33.1% | 41.2 | 24.8 | 66.1% |

Management Discussion and Analysis

管理層討論及分析

BUSINESS AND OPERATIONS REVIEW

Overview

The operating environment in the first half of 2014 has been particularly challenging due to labour shortage and the increasing operating cost in both Hong Kong and Chinese Mainland. However, our dedicated and professional workforce has enabled us to meet the challenge. The ISP business will continue to be a significant contributor for the future growth of the Group's revenue and net profits. New contracts of HK\$1 billion have been secured in the first half of 2014.

Management Services Business

"This segment has consistently generated steady revenue and profit to the Group"

Property and Facility Management Services Hong Kong:

With the Group's well established market position in property and facility management business in Hong Kong, in the first half of 2014, we successfully secured a number of new residential, commercial and government projects, including inter-alia Honley Court (康利中心), Smart A (薈學坊), Man Kee Mansion (萬基大廈) and Chun Wo Commercial Centre (俊和商業中心).

Given the long term partnership we have built up with the Housing Authority, the Group was successfully awarded a security services contract and 2 carpark management contracts in the first half of 2014, comprising a 1-year security services contract for the Hong Kong Housing Authority Headquarters Blocks 1 & 2 and a 3-year Operation and Management of Housing Authority Carparks and Control of Estate Roads involving over 43 car parks in Hong Kong Island, Kowloon East and Kowloon West regions. These carpark management contracts commenced on 1 July 2014. In addition, MTR Corporation Limited awarded the Group a 24-month security services contract for Le Prestige (領都), a residential project in Tseung Kwan O, commencing on 1 September 2014.

With the experience and strenuous efforts in developing facility management business in airport area, the Group was awarded a 4-year service contract by the Hong Kong Airport Authority for the provision of Taxi Passenger Queue Management and Anti-Touting Operation Services to the Hong Kong International Airport. The Group was also awarded a Triennial Contract for the Management, Operation and Maintenance of Central to Mid-Levels Escalator and Walkway System by the Electrical and Mechanical Department and the contract will commence on 1 September 2014.

During the period, the revenue of this segment on the whole was stable; but the operating profit decreased to HK\$13.1 million largely due to the increase in labour cost.

業務及營運回顧 概覽

由於香港及中國內地之勞工短缺及經營成本日益增加，2014年上半年之營商環境尤為嚴峻。然而，本集團竭誠付出而專業之團隊令本集團可應對此挑戰。室內裝飾及特殊項目業務將繼續為本集團之未來收益及純利增長作出重大貢獻。本集團於2014年上半年已取得港幣1,000,000,000元之新合約。

管理服務業務

「此分部一直為本集團帶來穩定收益及溢利」

物業及設施管理服務 香港：

於2014年上半年，憑藉本集團於香港物業及設施管理業務方面已建立之優良市場地位，我們已成功取得多個新住宅、商業及政府項目，包括康利中心、薈學坊、萬基大廈及俊和商業中心。

鑑於我們已與房屋委員會建立長期夥伴關係，本集團於2014年上半年成功獲得1份保安服務合約及2份停車場管理合約，包括香港房屋委員會總部1及2座一年保安服務合約及為期三年之經營及管理房屋委員會停車場及控制邨內道路合約，涉及港島、東九龍及西九龍地區超過43個停車場。該等停車場管理合約均於2014年7月1日開始。此外，香港鐵路有限公司授予本集團一個將軍澳住宅項目領都24個月保安服務合約，於2014年9月1日開始。

憑藉於機場區域發展設施管理業務之經驗及辛勤努力，本集團已獲香港機場管理局授予為期四年之服務合約，以向香港國際機場提供出租車載客列隊管理及反兜售營運服務。本集團亦獲機電工程署授予管理、營運及保養中環至半山自動扶梯及人行通道系統之三年合約，該合約將於2014年9月1日開始。

期內，此分部之收益總體維持於穩定水平，惟經營溢利大幅減少至港幣13,100,000元，其乃主要由於人工成本上升所致。

Management Discussion and Analysis

管理層討論及分析

Chinese Mainland:

Management has adopted a new strategy of focusing on Beijing, Shanghai and Shenyang and the targeted 2nd and 3rd tier cities. The Group is well positioned to provide “One-Stop Shop” real estate services to customers in these cities, successfully secured a number of Asset Management Services (“AMS”) and sales & leasing projects, including New Times Plaza (新年華購物中心) in Beijing; Dandong No. 9 Fashion Street (丹東時尚第九街) in Dandong, Harbin Jinding Plaza (哈爾濱金鼎廣場) in Harbin; Daohe Street (泰州稻河古街區), Guilin Shimao City (桂林世貿城) in Guilin and Lushang Centre (臨沂魯商中心) in Qingdao. In addition, the Group has made progress in securing a variety of new retail consultancy and management consultancy contracts, namely, La Viva (Commercial Portion) (星悅南岸商業部分) and La Viva Engineering Department Office Building WII (星悅南岸工程部辦公樓WII) in Tieling (鐵嶺), Huaibei Zhengtong Garden (淮北政通花園), Hua Rui Worldwide Shoes HQ Plaza (華瑞世界鞋業總部基地商業樓) in Dongguan (東莞), Huawei Centre in Beijing (北京華為基地) and Bajia Jiayuan Commercial Project (八家嘉園配套商業項目) in Beijing.

Revenue generated from the new contracts as reported, has increased over 140% comparing with the corresponding period in 2013. In addition to making conscientious efforts to grow revenue, the management has also exercised stringent control on the general and administrative expenses resulting a substantial decrease of operating loss from HK\$8.6 million in the corresponding period in 2013 to HK\$2.1 million in this period.

Repair and Maintenance

With the continuous effort to develop the repair and maintenance business focusing on the Government’s advocacy for building maintenance in the community, such as Operation Building Bright (“OBB”), Mandatory Window Inspection Scheme (“MWIS”) and Mandatory Building Inspection Scheme (“MBIS”), the Group has achieved satisfactory results in the first half of 2014. Under the OBB scheme, the Group has successfully secured several renovation projects, including No. 28 Centre Street (正街28號), No. 2-8 Yi Pei Square (二陂坊2-8號), Yick Cheong Building (益昌大廈), No. 26-28 Stone Nullah Lane (石水渠街26-28號), No. 15-18 Yim Po Fong Street (染布房街15-18號) and No. 17 & 19 Tung Choi Street (通菜街17及19號).

Total revenue from this segment was sustainable for the year by the improved contributions from OBB projects, especially from Yick Cheong Building and High Island Training Camp together with new source income from 28 MWIS projects mainly from Shun Sing Mansion, Siu Hei Court and Yan Ming Court. During the period under review, the gross margin has improved by 4.5% to 18.6% and the operating profit margin doubled to 7.3% as compared with the corresponding period last year. The operating profit accordingly has almost doubled from the corresponding period in 2013 to HK\$2.9 million.

Related Services

Total revenue from related services achieved a 16.1% increase over the corresponding period in 2013 to HK\$33.2 million. All services, especially the cleaning business, reported steady growth with improvement in revenue. The operating profit of this business segment decreased slightly by 9.4% to HK\$2.9 million due to increase in general and administrative expenses for business development.

中國內地：

管理層已採納重點放在北京、上海及沈陽以及目標二、三線城市之新策略。本集團已作好充分準備以於該等城市向客戶提供「一站式」房地產服務，成功獲得多個資產管理服務（「資產管理服務」）及銷售租賃項目，包括位於北京的新年華購物中心、位於丹東的丹東時尚第九街、位於哈爾濱的哈爾濱金鼎廣場、泰州稻河古街區、位於桂林的桂林世貿城及位於青島的臨沂魯商中心。此外，本集團於獲得各類新零售顧問及管理顧問合約方面取得進展，即位於鐵嶺的星悅南岸商業部分及星悅南岸工程部辦公樓WII、淮北政通花園、位於東莞的華瑞世界鞋業總部基地商業樓、位於北京的北京華為基地及八家嘉園配套商業項目。

誠如所報告，自新合約產生之收益與2013年同期相比增長逾140%。除致力增加收益外，管理層亦嚴格控制一般及行政開支，令經營虧損由2013年同期的港幣8,600,000元大幅減少至本期間的港幣2,100,000元。

維修及保養

憑藉持續發展維修及保養業務，專注於政府支援社區樓宇保養，如樓宇更新大行動（「樓宇更新大行動」）、強制驗窗計劃（「強制驗窗計劃」）及強制驗樓計劃（「強制驗樓計劃」），本集團於2014年上半年取得理想業績。本集團已成功取得樓宇更新大行動計劃項下數項翻新項目，包括正街28號、二陂坊2-8號、益昌大廈、石水渠街26-28號、染布房街15-18號以及通菜街17及19號。

由於來自樓宇更新大行動項目，特別是來自益昌大廈及萬宜訓練營之貢獻上升，加上28個強制驗窗計劃項目（主要為順成大廈、兆禧苑及欣明苑）之新收益來源，本年度來自此分部之總收益穩定。於回顧期間，毛利率已較由去年同期增長4.5%至18.6%，而經營利潤率也較去年同期倍增至7.3%。故此，經營溢利與2013年同期相比幾乎倍增至港幣2,900,000元。

相關服務

來自相關服務之總收益與2013年同期相比增長16.1%至港幣33,200,000元。所有服務（特別是清潔業務）錄得穩定收益增長。由於業務發展引致一般及行政開支增加，此業務分部之經營溢利略微減少9.4%至港幣2,900,000元。

Management Discussion and Analysis

管理層討論及分析

Interiors and Special Projects Business

“ISP business has secured substantial new contracts and the outstanding value of contracts on hand exceeded HK\$1.2 billion and reached a new record high in 2014”

Continuing the success of the previous years, the ISP business delivered robust performance and secured HK\$962 million of contracts in the first half of 2014. With the professionalism and dedication of our ISP team, our ISP business has successfully secured 2 building construction projects in Hong Kong with substantial contract value, namely, Commercial Development at 34 Wong Chuk Hang Street, Aberdeen (香港仔黃竹坑34號商業發展項目) and Commercial Development at Nos. 2-22 Tang Lung Street, Causeway Bay (銅鑼灣登龍街2-22號商業發展項目)。

As part of the strategic focus in 2014, the ISP business has put strenuous effort in developing the Alteration and Addition (“A&A”) and fitting out business in Hong Kong. ISP business has secured a number of large scale fitting out renovation projects, including Interior Decoration Works Nominated Sub-Contract at Branksome Grande at 3 Tregunter Path, Mid Levels, Hong Kong (香港中半山地利根德里3號室內裝飾指定分包工程) and Renovation Works for Holiday Inn Golden Mile Hong Kong for 16/F – 19/F Guestrooms (香港金域假日酒店16-19樓客房翻新工程)。In the first half of 2014, our ISP business obtained a number of new contracts from an expanding portfolio of clients, including Design & Build Feature Wall at 4/F Hysan Place, Causeway Bay (銅鑼灣希慎廣場設計及安裝裝飾牆工程), Renovation Works for 5/F & 8/F and External Wall Works at Kee Wah Industrial Building (奇華工業大廈5樓及8樓室內及外牆翻新工程), Fitting Out and A&A Works at SOGO Department Store, Sheraton Hotel, Tsim Sha Tsui (尖沙咀喜來登酒店SOGO崇光百貨商場裝飾及改建工程), Lobby Fitting Out Works for HKJEBN Group Centre (香港新界大圍樓上燕窩莊集團中心地下大堂裝修工程) and Main Contractor Services for the New Office East West Bank Fitting Out at Kerry Plaza in Shenzhen (深圳嘉里建設廣場華美銀行(中國)有限公司深圳分行辦公室裝修工程)。

For the six months ended 30 June 2014, the ISP business recorded a revenue of HK\$523.5 million, HK\$38.0 million gross profit and HK\$24.4 million operating profit representing an increase of more than 70% in revenue and gross profit over those of the corresponding period in 2013. The significant contribution came from the industrial redevelopment of Waste Treatment Factory at Tseung Kwan O, construction works and fitting out of sales office and showroom in Tieling, Shenyang, PRC and A&A works for the installation of New Freight Lift at Cornwall House together with work on newly awarded contracts mentioned above. The gross profit margin was 7.3%, similar to the corresponding period last year. The operating profit margin improved by 1.2% to 4.7%. With the management’s stringent control on general and administrative expenses, the operating profit of ISP business improved over 123.9% to HK\$24.4 million. After deducting the amortization of intangible assets and loan interest expenses directly attributable to the acquisition of this business in 2012, the net profit contribution after tax was substantially improved to HK\$12.8 million.

室內裝飾及特殊項目業務

「2014年，室內裝飾及特殊項目業務獲得重大的新合約及手頭未完成合約價值逾港幣1,200,000,000元，再創新高」

於2014年上半年，延續過往年度之成功，室內裝飾及特殊項目業務交付強勁表現，獲得合約達港幣962,000,000元。憑藉室內裝飾及特殊項目團隊的專業精神及付出，本集團之室內裝飾及特殊項目業務於香港已成功獲得合約價值巨大之兩個樓宇建造項目，即香港仔黃竹坑34號商業發展項目及銅鑼灣登龍街2-22號商業發展項目。

作為2014年策略重點之一部份，室內裝飾及特殊項目業務堅持不懈發展香港之改建及加建(「改建及加建」)及裝修業務。室內裝飾及特殊項目業務已成功獲得多個大型裝修翻新項目，包括香港中半山地利根德里3號室內裝飾指定分包工程及香港金域假日酒店16-19樓客房翻新工程。於2014年上半年，本集團之室內裝飾及特殊項目業務取得來自不斷擴充之客戶組合之多個新合約，包括銅鑼灣希慎廣場設計及安裝裝飾牆工程、奇華工業大廈5樓及8樓室內及外牆翻新工程、尖沙咀喜來登酒店SOGO崇光百貨商場裝飾及改建工程、香港新界大圍樓上燕窩莊集團中心地下大堂裝修工程及深圳嘉里建設廣場華美銀行(中國)有限公司深圳分行辦公室裝修工程。

截至2014年6月30日止六個月，室內裝飾及特殊項目業務錄得收益港幣523,500,000元、毛利港幣38,000,000元及經營溢利港幣24,400,000元，相當於較2013年同期錄得之收益及毛利增長逾70%。主要貢獻來自將軍澳廢物處理廠之工業重建、位於中國沈陽鐵嶺之銷售辦事處及展銷廳大廈之建造工程及裝修工程以及康和大廈新貨運電梯改建及加建工程，以及上述新簽合約之工程。毛利率為7.3%，與去年同期相若。經營利潤率提高1.2%至4.7%。由於管理層嚴格控制一般及行政開支，室內裝飾及特殊項目業務之經營溢利提高123.9%至港幣24,400,000元。經扣除於2012年收購此業務直接應佔之無形資產攤銷及貸款利息開支，貢獻除稅後溢利淨額大幅增加至港幣12,800,000元。

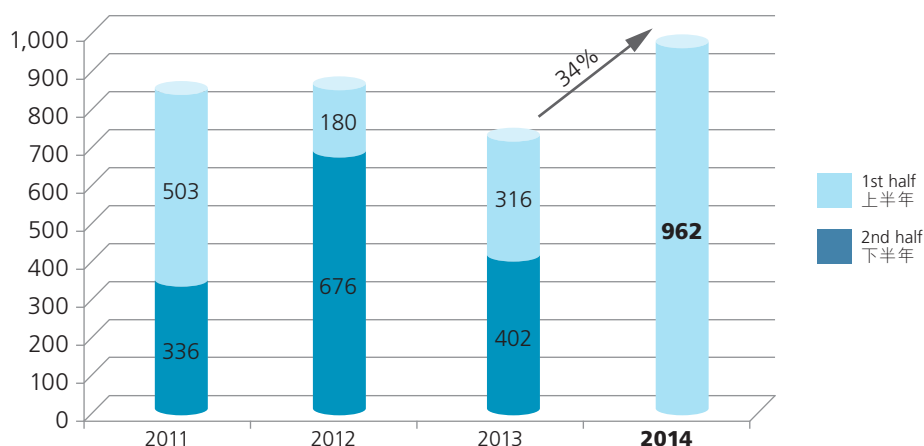
Management Discussion and Analysis

管理層討論及分析

NEW CONTRACTS AWARDED

新增工程合約

HK\$ million
港幣百萬元



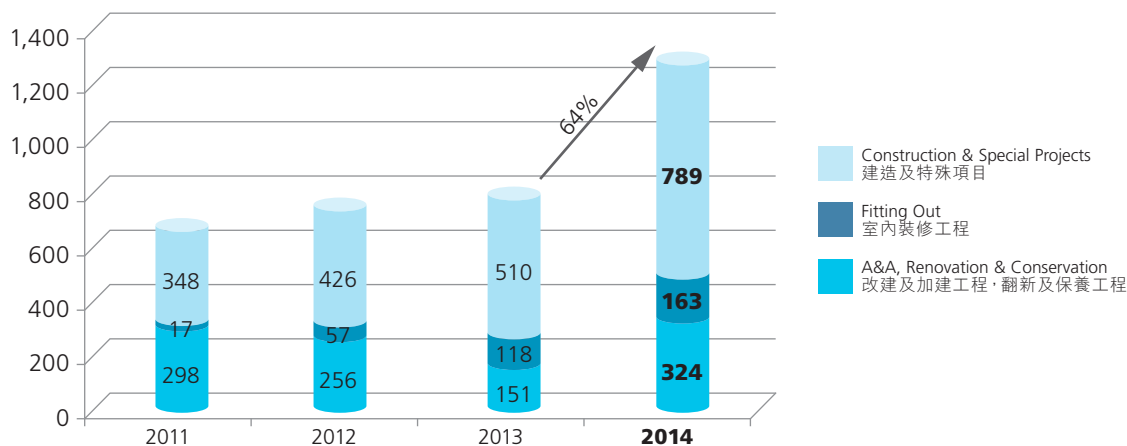
A new record intake of approaching HK\$1 billion new contracts as of 30 June 2014.

截至2014年6月30日之新合約之記錄高達港幣1,000,000,000元。

OUTSTANDING WORKLOAD

手頭未完成合約

HK\$ million
港幣百萬元



The total outstanding workload for contracts on hand, as of 30 June 2014, exceeded HK\$1.2 billion, over half of which will be completed in 2014.

於2014年6月30日·手頭未完成合約總值超逾港幣1,200,000,000元·其中逾半數合約將於2014年內完成。

Management Discussion and Analysis

管理層討論及分析

OUTLOOK

Hong Kong

The management is cautiously optimistic about the prospects of the Group because of the leading position that the Group has established in the Hong Kong market together with its proactive strategies and continuous services enhancement. One of our new initiatives is to implement "Synergis Community App" – which we successfully soft launched in the first half of 2014 and met with positive feedback from our clients. Synergis Community App, a new service model by leveraging on today's new mobile phone technology. This new service model enables Synergis to have greater differentiation of service in the market.

Moreover, leveraging from our solid experience and good customer mix of the management portfolios in facility management, we are in a propitious position to expand our management portfolio by capturing the outsourcing opportunities implemented by corporations and government institutions in Hong Kong. The Group will put efforts on developing facility management business in the education sector and the airport area.

Interiors and Special Projects Business

ISP business will focus on increasing its project pipeline arising from its varied and robust client base, including retail fitting-out works, expanding luxury retail and hotel renovation; revitalization project and development of construction projects in Hong Kong and Macau.

Moreover, Hong Kong's construction business mainly in infrastructure, retail space and property development is robust in the recent years and the trend is expected to continue for some years. Curtain wall is commonly used for those retails and office properties. The recent merger of the major foreign curtain wall companies has made the curtain wall business more attractive than before. ISP business will look for opportunities to partner with an overseas curtain wall supplier and also to tap into and develop this new business in 2014. The management is confident in capturing these curtain wall business opportunities by working with a good partner on this specialty business.

Chinese Mainland

The Group continues its strategy of developing business by focusing on Beijing, Shanghai and other targeted 2nd and 3rd tier cities. Continuing on our unique AMS business model, the Chinese Mainland team has achieved positive progress in obtaining a number of retail consultancy, leasing, facility management and asset management services contracts in Shanghai, Beijing, Qingdao and Tieling.

展望

香港

憑藉本集團於香港市場奠定的領軍地位連同其具前瞻性的發展策略及持續完善的服務，管理層對本集團的前景持審慎樂觀態度。本集團之一項新措施乃落實「Synergis Community App」，據此，我們於2014年上半年成功推出體驗活動並獲得客戶之積極反饋。Synergis Community App為以現代新移動電話技術為支持的新服務模式。該新服務模式令新昌管理可於市場提供更為多樣化的服務。

此外，憑藉豐富的經驗及從事設施管理的管理組合方面的優質客戶，本集團在把握香港企業及政府機構外判機遇以擴大管理組合方面擁有一定的優勢。本集團將致力發展教育行業及機場領域之設施管理業務。

室內裝飾及特殊項目業務

室內裝飾及特殊項目業務將專注於增加來自其多樣及穩定的客戶基礎的項目數量，包括於香港及澳門的零售店舖裝飾工程、奢侈品零售店舖擴充及酒店翻新、建造及翻新的工程及發展項目。

此外，近年來，香港建造業務（主要為基礎設施建設、零售業及物業發展）迅速發展，該種趨勢預期將持續若干年。幕牆通常被用於零售業及辦公物業。近期國外大型幕牆公司之合併令幕牆業務比以往更具吸引力。室內裝飾及特殊項目業務將尋求機遇以與一家海外幕牆供應商合作，並於2014年進軍及發展該項新業務。管理層有信心透過就該專項業務與卓越合作夥伴合作把握幕牆業務機遇。

中國內地

本集團繼續其通過專注於北京、上海及其他目標二、三線城市發展業務之策略。繼續憑藉本集團獨特之資產管理服務模式，中國內地團隊於上海、北京、青島及鐵嶺之零售顧問、租賃、設施管理及資產管理合約等均取得積極之進展。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL POSITION AND FINANCIAL RISK MANAGEMENT

Synergis has significantly grown its financial capabilities with a bigger net asset base after acquisition of ISP business in 2012. Backed by an increased equity base, new banking facilities and liquidity lines have been obtained to support the increased scale of operations.

As of 30 June 2014, the total outstanding bank loan was HK\$253 million, which is scheduled to be repaid over next four years. This includes an outstanding balance of HK\$144 million relating to the banking facility drawn down for acquiring the ISP business in November 2012. The remaining part represents working capital loans to support mainly the ISP operations and business development. The management will continue to proactively monitor the financial positions of the Group so as to maintain sufficient buffer in our financial capacity while trying to take advantage of any good business opportunities.

The Group's liquidity and gearing ratios improved from the end of 2013 through management of receivables.

Interest costs on bank borrowings are primarily charged based on a spread over HIBOR. With regard to the current portfolio of businesses, management expects that the financial requirements for future will be met from a combination of retained earnings and bank borrowings.

財務狀況及財務風險管理

新昌管理已於2012年收購室內裝飾及特殊項目業務後大幅增強其財務能力，而資產淨額基礎更為強大。憑藉已增加之股本基礎，本集團已取得新銀行融資及流動性信貸以支持已增加之營運規模。

於2014年6月30日，定於未來四年內償還之尚未償還銀行貸款總額為港幣253,000,000元，其包括於2012年11月為收購室內裝飾及特殊項目業務而提取之銀行之結餘港幣144,000,000元。餘額為用於支持室內裝飾及特殊項目經營及業務發展之營運資金貸款。管理層將繼續積極監察本集團之財務狀況，從而維持本集團之財務能力之空間，同時致力利用任何良好商機。

本集團自2013年年末以來透過管理應收款項改善流動資金及資產負債比率。

銀行借貸之利息成本主要按香港銀行同業拆息加息差計算。就現有的業務組合而言，管理層預期本集團於未來之財務需求將以保留盈利及銀行借款撥付。

| | | 30 June 2014 2014年 6月30日 | 31 December 2013 2013年 12月31日 |
|---|---------------------------------|-----------------------------------|--|
| Financial position (HK\$'000) | 財務狀況 (港幣千元) | | |
| Total assets | 資產總值 | 945,702 | 907,258 |
| Receivables & prepayment | 應收及預付款項 | 579,617 | 586,207 |
| Bank and cash balances | 銀行及現金結餘 | 131,022 | 79,827 |
| Current assets | 流動資產 | 710,639 | 666,034 |
| Net assets | 資產淨值 | 235,945 | 224,199 |
| Current liabilities (include bank loans due in 1 year) | 流動負債 (包括於1年內到期之銀行貸款) | 578,469 | 538,768 |
| Bank loans due in 1 year | 1年內到期之銀行貸款 | 132,544 | 144,000 |
| Bank loans due over 1 year | 1年後到期之銀行貸款 | 120,000 | 132,000 |
| Total debt | 負債總額 | 252,544 | 276,000 |
| Gearing ratios and liquidity | 資產負債比率及流動資金 | | |
| Net debt to net assets | 淨負債與資產淨值之比率 | 51.5% | 87.5% |
| Total debt to net assets | 總負債與資產淨值之比率 | 107.0% | 123.1% |
| Current ratio (exclude borrowing due after 1 year) | 流動比率 (不包括1年後到期之借貸) | 1.2 | 1.2 |

Management Discussion and Analysis

管理層討論及分析

| | | 30 June 2014 2014年 6月30日 | 30 June 2013 2013年 6月30日 |
|---------------------------------------|---------------|-----------------------------------|-----------------------------------|
| Per share data | 每股資料 | | |
| Shares in issue (all classes) | 已發行股份(所有類別) | 412,720,000 | 412,000,000 |
| Basic earnings per share (HK cents) | 每股基本盈利(港幣仙) | 7.0 | 2.8 |
| Diluted earnings per share (HK cents) | 每股攤薄盈利(港幣仙) | 6.2 | 2.7 |
| Dividend per share (HK cents) | 每股股息(港幣仙) | 3.0 | 2.0 |
| Net assets per share (HK\$) | 每股資產淨值(港幣元) | 0.57 | 0.54 |
| Other key ratios | 其他主要比率 | | |
| Return on shareholders' equity (ROE) | 股東權益回報率 | 10.8% | 5.3% |
| Dividend payout ratio | 派息率 | 48% | 76% |

The Group adopts a conservative approach in the management of its financial risks and resources, under the supervision of the Executive Directors.

本集團於執行董事之監管下對其財務風險和資源採取審慎方式管理。

Interest rate risk arises as the interest rates on the bank borrowings are fixed for short-term periods. The interest rates will be subject to fluctuation at the time of renewal.

利率風險乃由於銀行借貸之利率於短期內為固定利率而產生。利率將可能於重續時波動。

The Group's business is conducted primarily in Hong Kong, and the majority of its assets and liabilities are denominated in Hong Kong Dollars, and therefore it has minimal foreign currency exposure. The growth in Chinese Mainland has been funded via permanent capital injection and as such foreign currency hedging is not considered necessary.

本集團的業務主要在香港進行，其大部份資產和負債均以港幣為結算單位，因此本集團的外匯風險甚微。在中國內地之增長透過永久注資撥付資金，因此本集團認為並無必要進行外匯對沖。

It is the Group's policy not to enter into derivative transactions for speculative purposes. It is also the Group's policy not to invest its financial resources in financial products, including hedge funds or similar instruments, with significant underlying leverage or derivative exposure.

本集團之一貫政策是不會訂立衍生工具交易作投機炒賣用途，亦不會將其財務資源投資於具有重大槓桿效應或衍生工具風險之金融產品（包括對沖基金或類似工具）。

Cash Management

The Group operates a centralised cash management system. Cash balances surplus to immediate requirements are mainly placed as short-term bank deposits with a number of licensed banks in Hong Kong.

現金管理

本集團設有中央現金管理系統，應對即時需求之任何現金結餘盈餘主要存放在香港多間持牌銀行作為短期存款。

INTERIM DIVIDEND

The Board declared the payment of an interim dividend of 3.0 HK cents per share for the six months ended 30 June 2014 (30 June 2013: 2.0 HK cents per share) will be paid on or around Friday, 3 October 2014 to shareholders of the Company whose names appear on the register of members of the Company on Thursday, 25 September 2014 (Hong Kong time).

中期股息

董事會就截至2014年6月30日止六個月宣佈派發中期股息每股港幣3.0仙（2013年6月30日：每股港幣2.0仙），並將於2014年10月3日（星期五）或前後派發予於香港時間2014年9月25日（星期四）名列本公司股東名冊之股東。

Management Discussion and Analysis

管理層討論及分析

CLOSURE OF REGISTER OF MEMBERS

For the purpose of ascertaining shareholders' entitlement to the interim dividend, the register of members of the Company will be closed from Monday, 22 September 2014 to Thursday, 25 September 2014, both days inclusive (Hong Kong time). No transfer of shares of the Company will be registered during the period. In order to qualify for the interim dividend, all share transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not later than 4:30 p.m. on Friday, 19 September 2014 (Hong Kong time).

HUMAN RESOURCES

As at 30 June 2014, the Group employed a total of 6,168 staff (30 June 2013: 5,778) in Hong Kong, Macau and the Chinese Mainland.

Given the growth of the Group, a competent and stable workforce is essential for meeting the Group's operational needs. The Group relies on a Talent Management Model to manage all Human Resources activities. The Model uses a competence-based approach to ensure quality recruitment, training, performance review and succession planning.

The Group has been continuously making investment in developing talents for meeting the rapid growth of the Group. Apart from taking care of the academic advancement of the staff through education subsidy arrangement, the Group has developed a series of core training programs for the staff for enhancing both management and technical skills for achieving performance excellence. The Group has also worked out a comprehensive HR succession plan to identify talents for the sustainable growth of the Group. The Talents Development Program is one of the major programs for developing the well performing managers to help them achieve better career development and advancement in the Company.

Taking into consideration of the business growth, staff requirement in both Hong Kong and Chinese Mainland, has been defined. Besides external recruitment, internal talent pools are identified through staff work achievements and performance reviews. Personal development plans are devised to provide employees with exposure to higher accountabilities before promotion assessment. The Group sets its remuneration policy by referencing prevailing market conditions and formulates a performance-based reward system with a view to maintaining market competitiveness for attracting and retaining high calibre staff. The remuneration packages of Hong Kong staff include basic salary, discretionary bonus and other benefits such as medical scheme and contribution to retirement funds.

暫停辦理股份過戶登記手續

為釐定股東可享有中期股息之權利，本公司將於由香港時間2014年9月22日（星期一）至2014年9月25日（星期四）止，首尾兩天包括在內，暫停辦理股份過戶登記手續。期間內不會辦理本公司之股份過戶登記。為確保享有收取中期股息之資格，所有股份過戶文件連同有關股票須於香港時間2014年9月19日（星期五）下午4時30分前送達本公司之香港股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖，以辦理股份過戶登記手續。

人力資源

於2014年6月30日，本集團在香港、澳門及中國內地僱用合共6,168名（2013年6月30日：5,778名）員工。

鑑於本集團發展，招攬能幹和穩定的員工隊伍對本集團配合其業務需求而言，是不可缺少的。本集團已界定了人才管理系統來管理所有人力資源活動。這系統使用以才為本的方針，確保質量招聘、培訓、績效審查和繼任安排。

為滿足本集團的迅速增長，本集團持續投資於發展人才。除藉教育資助安排照料到員工之學術培訓外，本集團已為員工發展一系列的核心培訓課程，以提升管理及科技技術確達到出色表現。就本集團的可持續增長而言，本集團亦已制定全面的人力資源繼任計劃以物色人才。人才發展課程為一個發展表現卓越的管理者以幫助其於本公司達到更好的工作發展及改善的主要課程。

考慮到業務的增長，本集團已制定香港及中國內地的員工規定。除對外招聘外，本集團亦通過員工的工作表現和績效評估來確定內部人才。本集團亦推動個人發展計劃，以便在員工晉升評估前為其提供更多拓闊視野的機會。本集團在訂定薪酬政策時會參考當時之市場情況，並制定一套與表現掛鈎之獎賞制度，旨在維持市場競爭力，並吸引和挽留優秀人才。本集團香港僱員之薪酬待遇包括基本薪金、酌情花紅，以及包括醫療計劃和退休金供款等其他福利。

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管理層討論及分析

To ensure our service can exceed customer expectation, the Group has developed the Total Customer Experience Model to capture all the wants and needs of the customers and to provide creative solutions with a view to going beyond the expectations of our customers.

Incentive bonus scheme and share option scheme are set up for senior management staff to provide them with initiatives to align their performance with the overall profitability and development of the Group. Such management bonus is calculated on a formula, tied to the Group's net profit, and is subject to approval by the Board. Employees in the Chinese Mainland are competitively remunerated in line with local market terms and conditions.

On behalf of the Board
Wilfred Wong Ying Wai
Chairman

Hong Kong, 20 August 2014

為確保我們的服務能超越客戶的預期，本集團已發展全面客戶體驗模式以收集客戶的所有需要及需求信息並秉承以更高標準滿足客戶需求的理念而提供具創意的方案。

本集團為高層管理人員設立花紅計劃及購股權計劃，以激勵彼等努力使其表現達至本集團整體盈利及業務發展目標。有關管理層花紅按與本集團溢利淨額相關之公式計算，並須獲董事會批准。中國內地僱員之酬金乃按照當地市場條款及市況釐定，並維持於具競爭力的水平。

代表董事會
主席
王英偉

香港，2014年8月20日

Condensed Consolidated Interim Income Statement

簡明綜合中期損益表

For the six months ended 30 June 2014
截至2014年6月30日止六個月

| | | | Unaudited Six months ended 30 June 未經審核 截至6月30日止六個月 | |
|---|-------------------|------------|--|--|
| | | | 2014 2014年 HK\$'000 港幣千元 | 2013 2013年 HK\$'000 港幣千元 (Restated) (經重列) |
| | | Note 附註 | | |
| Revenue | 收益 | 3 | 943,573 | 708,811 |
| Cost of sales | 銷售成本 | | (845,712) | (629,032) |
| Gross profit | 毛利 | | 97,861 | 79,779 |
| Other income | 其他收入 | | 2,773 | 1,872 |
| General and administrative expenses | 一般及行政開支 | | (60,163) | (58,263) |
| Amortization of intangible assets | 無形資產攤銷 | | (4,363) | (4,363) |
| Interest expenses | 利息開支 | | (4,123) | (3,183) |
| Profit before taxation | 除稅前溢利 | 4 | 31,985 | 15,842 |
| Taxation | 稅項 | 5 | (6,442) | (4,973) |
| Profit for the period | 期內溢利 | | 25,543 | 10,869 |
| Profit attributable to: | 應佔溢利： | | | |
| Equity holders of the Company | 本公司股權持有人 | | 25,543 | 10,872 |
| Non-controlling interests | 非控股權益 | | – | (3) |
| | | | 25,543 | 10,869 |
| Earnings per share for profit attributable to the equity holders of the Company | 本公司股權持有人應佔溢利之每股盈利 | | | |
| – basic | – 基本 | 6 | 7.0 cents仙 | 2.8 cents仙 |
| – diluted | – 攤薄 | 6 | 6.2 cents仙 | 2.7 cents仙 |
| Dividends | 股息 | 7 | 12,382 | 8,240 |

Condensed Consolidated Interim Statement of Comprehensive Income

簡明綜合中期全面收入報表

For the six months ended 30 June 2014
截至2014年6月30日止六個月

Unaudited
Six months ended 30 June
未經審核
截至6月30日止六個月

| | |
|----------|----------|
| 2014 | 2013 |
| 2014年 | 2013年 |
| HK\$'000 | HK\$'000 |
| 港幣千元 | 港幣千元 |

| | | | |
|---|--------------------------------------|--------|--------|
| Profit for the period | 期內溢利 | 25,543 | 10,869 |
| Other comprehensive (loss)/income: <i>Items that may be subsequently reclassified to profit or loss:</i> | 其他全面(虧損)/收入: <i>其後重新分類至損益之項目:</i> | | |
| Exchange differences on translating foreign operations | 換算海外業務產生之匯兌差額 | (549) | 243 |
| Total comprehensive income for the period | 期內全面收入總額 | 24,994 | 11,112 |
| Total comprehensive income attributable to: | 應佔全面收入總額: | | |
| Equity holders of the Company | 本公司股權持有人 | 24,994 | 11,115 |
| Non-controlling interests | 非控股權益 | – | (3) |
| | | 24,994 | 11,112 |

Condensed Consolidated Interim Balance Sheet

簡明綜合中期資產負債表

As at 30 June 2014
於2014年6月30日

| | | | Unaudited 30 June 2014 未經審核 2014年 6月30日 HK\$'000 港幣千元 | Audited 31 December 2013 經審核 2013年 12月31日 HK\$'000 港幣千元 |
|---|---------------------|----|--|--|
| Non-current assets | 非流動資產 | | | |
| Property, plant and equipment | 物業、機器及設備 | | 9,036 | 11,005 |
| Investment properties | 投資物業 | | 3,560 | 3,170 |
| Intangible assets | 無形資產 | 8 | 53,337 | 57,700 |
| Goodwill | 商譽 | 8 | 168,968 | 168,968 |
| Deferred tax assets | 遞延稅項資產 | | 162 | 381 |
| Total non-current assets | 非流動資產總額 | | 235,063 | 241,224 |
| Current assets | 流動資產 | | | |
| Contracting work-in-progress | 興建中工程 | | 210,124 | 239,448 |
| Receivables | 應收賬款 | 9 | 294,328 | 325,708 |
| Deposits and prepayments | 按金及預付款項 | | 23,721 | 19,256 |
| Amount due from ultimate holding company | 應收最終控股公司款項 | 10 | 20,937 | - |
| Amounts due from fellow subsidiaries | 應收同系附屬公司款項 | 10 | 30,507 | 1,502 |
| Taxation recoverable | 可收回稅項 | | - | 293 |
| Deposit, cash and cash equivalents | 存款、現金及現金等值 | | 131,022 | 79,827 |
| Total current assets | 流動資產總額 | | 710,639 | 666,034 |
| Current liabilities | 流動負債 | | | |
| Payables and accruals | 應付賬款及應計費用 | 12 | 419,901 | 382,279 |
| Bank loans | 銀行貸款 | 11 | 252,544 | 276,000 |
| Amount due to ultimate holding company | 應付最終控股公司款項 | 10 | - | 5,366 |
| Amount due to other partner of joint operations | 應付其他共同經營夥伴款項 | | 553 | 186 |
| Amounts due to fellow subsidiaries | 應付同系附屬公司款項 | 10 | 12,539 | 938 |
| Taxation payable | 應付稅項 | | 12,932 | 5,999 |
| Total current liabilities | 流動負債總額 | | 698,469 | 670,768 |
| Net current assets/(liabilities) | 流動資產／(負債)淨值 | | 12,170 | (4,734) |
| Total assets less current liabilities | 資產總額減流動負債 | | 247,233 | 236,490 |
| Non-current liabilities | 非流動負債 | | | |
| Long service payment liabilities | 長期服務金負債 | | 1,642 | 1,642 |
| Deferred tax liabilities | 遞延稅項負債 | | 9,646 | 10,649 |
| Total non-current liabilities | 非流動負債總額 | | 11,288 | 12,291 |
| Net assets | 資產淨值 | | 235,945 | 224,199 |
| Equity attributable to equity holders of the Company | 本公司股權持有人應佔權益 | | | |
| Share capital | 股本 | 13 | 41,272 | 41,200 |
| Retained profits and other reserves | 保留溢利及其他儲備 | | 182,291 | 168,354 |
| Proposed interim/final dividends | 擬派中期／末期股息 | | 12,382 | 14,420 |
| | | | 235,945 | 223,974 |
| Non-controlling interests | 非控股權益 | | - | 225 |
| Total equity | 權益總額 | | 235,945 | 224,199 |

Condensed Consolidated Interim Statement of Changes in Equity

簡明綜合中期權益變動表

For the six months ended 30 June 2014
截至2014年6月30日止六個月

| | | Attributable to equity holders of the Company 歸屬於本公司股權持有人 | | | | | | | | | |
|---|-------------------------|--|--------------------------|--------------------------|--------------------------|-------------------------------|--------------------------|--------------------------|------------------------|---------------------------|--------------------------|
| | | Share capital | Share premium | Merger reserve | Other reserve | Employee share option reserve | Exchange reserve | Retained profits | Total | Non-controlling interests | Total Equity |
| | | 股本 HK\$'000 港幣千元 | 股份溢價 HK\$'000 港幣千元 | 合併儲備 HK\$'000 港幣千元 | 其他儲備 HK\$'000 港幣千元 | 購股權儲備 HK\$'000 港幣千元 | 匯兌儲備 HK\$'000 港幣千元 | 保留溢利 HK\$'000 港幣千元 | 總計 HK\$'000 港幣千元 | 非控股權益 HK\$'000 港幣千元 | 權益總額 HK\$'000 港幣千元 |
| At 1 January 2014 (audited) | 於2014年1月1日 (經審核) | 41,200 | 95,401 | 1,513 | - | 3,997 | 1,420 | 80,443 | 223,974 | 225 | 224,199 |
| Profit for the period | 期內溢利 | - | - | - | - | - | - | 25,543 | 25,543 | - | 25,543 |
| Other comprehensive loss | 其他全面虧損 | - | - | - | - | - | (549) | - | (549) | - | (549) |
| Total comprehensive income/(loss) | 全面收入/(虧損)總額 | - | - | - | - | - | (549) | 25,543 | 24,994 | - | 24,994 |
| 2013 final dividend | 2013年度末期股息 | - | - | - | - | - | - | (14,420) | (14,420) | - | (14,420) |
| Share option scheme | 購股權計劃 | - | - | - | - | 807 | - | - | 807 | - | 807 |
| Transfer upon share options lapsing | 因購股權失效而轉撥 | - | - | - | - | (484) | - | 484 | - | - | - |
| Issue of shares upon exercise of share option | 因行使購股權而發行股份 | 72 | 665 | - | - | (147) | - | - | 590 | - | 590 |
| Payment to non-controlling interest due to dissolution of a non-wholly owned subsidiary | 因結束一間非全資附屬公司而付予非控股權益之款項 | - | - | - | - | - | - | - | - | (225) | (225) |
| At 30 June 2014 (unaudited) | 於2014年6月30日 (未經審核) | 41,272 | 96,066 | 1,513 | - | 4,173 | 871 | 92,050 | 235,945 | - | 235,945 |

For the six months ended 30 June 2013
截至2013年6月30日止六個月

| | | Attributable to equity holders of the Company 歸屬於本公司股權持有人 | | | | | | | | | |
|-------------------------------------|-----------------------|--|--------------------------|--------------------------|--------------------------|-------------------------------|--------------------------|--------------------------|------------------------|---------------------------|--------------------------|
| | | Share capital | Share premium | Merger reserve | Other reserve | Employee share option reserve | Exchange reserve | Retained profits | Total | Non-controlling interests | Total Equity |
| | | 股本 HK\$'000 港幣千元 | 股份溢價 HK\$'000 港幣千元 | 合併儲備 HK\$'000 港幣千元 | 其他儲備 HK\$'000 港幣千元 | 購股權儲備 HK\$'000 港幣千元 | 匯兌儲備 HK\$'000 港幣千元 | 保留溢利 HK\$'000 港幣千元 | 總計 HK\$'000 港幣千元 | 非控股權益 HK\$'000 港幣千元 | 權益總額 HK\$'000 港幣千元 |
| At 1 January 2013 (audited) | 於2013年1月1日 (經審核) | 39,067 | 77,195 | 1,513 | 20,339 | 2,074 | 952 | 63,465 | 204,605 | 226 | 204,831 |
| Profit/(loss) for the period | 期內溢利/(虧損) | - | - | - | - | - | - | 10,872 | 10,872 | (3) | 10,869 |
| Other comprehensive income | 其他全面收入 | - | - | - | - | - | 243 | - | 243 | - | 243 |
| Total comprehensive income/(loss) | 全面收入/(虧損)總額 | - | - | - | - | - | 243 | 10,872 | 11,115 | (3) | 11,112 |
| 2012 final dividend | 2012年度末期股息 | - | - | - | - | - | - | (10,300) | (10,300) | - | (10,300) |
| Issue of shares (note) | 發行股份(附註) | 2,133 | 18,206 | - | (20,339) | - | - | - | - | - | - |
| Share option scheme | 購股權計劃 | - | - | - | - | 290 | - | - | 290 | - | 290 |
| Transfer upon share options lapsing | 因購股權失效而轉撥 | - | - | - | - | (105) | - | 105 | - | - | - |
| At 30 June 2013 (unaudited) | 於2013年6月30日 (未經審核) | 41,200 | 95,401 | 1,513 | - | 2,259 | 1,195 | 64,142 | 205,710 | 223 | 205,933 |

note: This is related to the issuance of bonus convertible preference shares for the acquisition of ISP business during the period.

附註：該項目與已於期內發行有關收購室內裝飾及特殊項目業務之紅利可轉換優先股有關。

Condensed Consolidated Interim Statement of Cash Flows

簡明綜合中期現金流量表

For the six months ended 30 June 2014
截至2014年6月30日止六個月

Unaudited
Six months ended 30 June
未經審核
截至6月30日止六個月
2014
2014年
HK\$'000
港幣千元
2013
2013年
HK\$'000
港幣千元
(Restated)
(經重列)

| | | | |
|--|-------------------------|-----------------|-----------------|
| Operating activities | 經營業務 | | |
| Cash generated from operations | 經營業務產生之現金 | 94,536 | 17,363 |
| Income taxes paid | 已付所得稅 | – | (83) |
| Net cash generated from operating activities | 經營業務產生之現金淨額 | 94,536 | 17,280 |
| Investing activities | 投資業務 | | |
| Purchase of property, plant and equipment | 購買物業、機器及設備 | (1,457) | (2,194) |
| Proceeds from disposal of property, plant and equipment | 出售物業、機器及設備所得款項 | 244 | 238 |
| Payment to non-controlling interests due to dissolution of a non-wholly owned subsidiary | 因結束一間非全資附屬公司而付予非控股權益之款項 | (225) | – |
| Interest received | 已收利息 | 29 | 23 |
| Interest paid | 已付利息 | (4,123) | (3,183) |
| Time deposits over three months | 超過三個月之定期存款 | 7 | (20) |
| Net cash used in investing activities | 投資業務耗用之現金淨額 | (5,525) | (5,136) |
| Financing activities | 融資業務 | | |
| Issuance of shares upon exercise of share options | 因行使購股權而發行股份 | 590 | – |
| Repayment of bank loans | 償還銀行貸款 | (121,708) | (12,000) |
| Drawdown of bank loans | 動用銀行貸款 | 98,252 | – |
| Dividends paid | 已付股息 | (14,420) | – |
| Net cash used in financing activities | 融資業務耗用之現金淨額 | (37,286) | (12,000) |
| Net increase in deposit, cash and cash equivalents | 存款、現金及現金等值增加之淨額 | 51,725 | 144 |
| Deposit, cash and cash equivalents at the beginning of the period | 期初之存款、現金及現金等值 | 79,153 | 90,080 |
| Exchange (loss)/gain on cash and cash equivalents | 現金及現金等值之匯兌(虧損)/收益 | (523) | 197 |
| Deposit, cash and cash equivalents at the end of the period | 期末之存款、現金及現金等值 | 130,355 | 90,421 |
| Analysis of balances of deposit, cash and cash equivalents: | 存款、現金及現金等值結餘之分析: | | |
| Bank balances and cash – unrestricted | 銀行結餘及現金 – 非限制 | 131,022 | 91,079 |
| Less: Time deposit over three months | 減: 超過三個月之定期存款 | (667) | (658) |
| Deposit, cash and cash equivalents at the end of the period | 期末之存款、現金及現金等值 | 130,355 | 90,421 |

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

1 General Information

Synergis Holdings Limited (the “Company”) was incorporated in Bermuda under the Companies Act 1981 of Bermuda as an exempted company on 4 August 2003. The address of its registered office is Clarendon House, 2 Church Street, Hamilton, HM 11, Bermuda. The Company’s shares were listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 9 October 2003.

The Company and its subsidiaries (together the “Group”) are principally engaged in the provision of property management and facility management services, ISP business and related services in Hong Kong and Chinese Mainland.

This unaudited condensed consolidated interim financial information is presented in thousands of Hong Kong dollars (HK\$’000), unless otherwise stated, and were approved for issue by the board of directors (the “Board”) on 20 August 2014.

2 Basis of Preparation and Accounting Policies

The unaudited condensed consolidated financial information have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) and with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”).

The unaudited condensed consolidated financial information have been prepared on the historical cost basis except for revaluation of investment properties, which are measured at fair values.

- (i) The accounting policies used in the unaudited condensed consolidated financial information are consistent with those followed in the preparation of the Group’s annual financial statements for the year ended 31 December 2013 except for the following:

The Group has applied the following new or revised HKAS, Hong Kong Financial Reporting Standards (“HKFRS”), amendments or interpretation (hereinafter collectively reference to as the “new or revised HKFRSs”) issued by the HKICPA.

| | |
|---|--|
| Amendments to HKAS 32 | Offsetting Financial Assets and Financial Liabilities |
| Amendments to HKAS 36 | Recoverable Amount Disclosures for Non-financial Assets |
| Amendments to HKAS 39 | Novation of Derivatives and Continuation of Hedge Accounting |
| Amendments to HKFRS 10, HKFRS 12 and HKAS 27 (2011) | Investment Entities |
| HK(IFRIC)-Int 21 | Levies |

1 一般資料

Synergis Holdings Limited (新昌管理集團有限公司*) (「本公司」) 於2003年8月4日根據1981年百慕達公司法在百慕達註冊成立為獲豁免公司。註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton, HM 11, Bermuda。本公司股份於2003年10月9日在香港聯合交易所有限公司(「聯交所」)上市。

本公司及其附屬公司(統稱「本集團」)之主要業務為於香港及中國內地提供物業管理及設施管理服務、室內裝飾及特殊項目之業務以及相關服務。

除另有列明者外，此未經審核簡明綜合中期財務資料以港幣千元列示，並已於2014年8月20日經董事會(「董事會」)批准刊發。

2 編製基準及會計政策

本未經審核簡明綜合財務資料已根據香港聯合交易所有限公司證券上市規則(「上市規則」)附錄16的適用披露規定以及香港會計師公會(「香港會計師公會」)頒佈的香港會計準則(「香港會計準則」)第34號「中期財務報告而編製」。

本未經審核簡明綜合財務資料已按照歷史成本基準編製，惟若干按公允值計量之重估投資物業除外。

- (i) 本未經審核簡明綜合財務資料所用之會計政策與編製本集團截至2013年12月31日止年度之年度財務報表所使用者一致，惟下列者除外：

本集團已應用下列由香港會計師公會所頒佈的新訂或經修訂香港會計準則、香港財務報告準則(「香港財務報告準則」)、修訂本或詮釋(統稱「新訂或經修訂香港財務報告準則」)。

| | |
|--|-----------------|
| 香港會計準則第32號(修訂本) | 金融資產及金融負債之抵銷 |
| 香港會計準則第36號(修訂本) | 非金融資產之可收回款項披露 |
| 香港會計準則第39號(修訂本) | 衍生工具更替及對沖會計法之延續 |
| 香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號(2011年)(修訂本) | 投資實體 |
| 香港(國際財務報告詮釋委員會)一詮釋第21號 | 徵費 |

* for identification purposes only 僅供識別

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

2 Basis of Preparation and Accounting Policies

(continued)

(ii) Impact on the adoption of HKFRS 11

Following the adoption of the HKFRS 11 “Joint Arrangements” by the Group for the year ended 31 December 2013, the results for the six months ended 30 June 2013 have been restated as follows:

| | | For the period ended 30 June 2013 (As previously presented) 截至2013年 6月30日止期間 (如先前呈列) | Effect on adoption of HKFRS 11 採納香港財務 報告準則 第11號之影響 | For the period ended 30 June 2013 (As restated) 截至2013年 6月30日止期間 (經重列) |
|--|------------|---|---|--|
| | | HK\$'000 港幣千元 | HK\$'000 港幣千元 | HK\$'000 港幣千元 |
| Revenue | 收益 | 688,023 | 20,788 | 708,811 |
| Cost of sales | 銷售成本 | (609,622) | (19,410) | (629,032) |
| Share of net profits of joint ventures | 應佔合營企業溢利淨額 | 1,150 | (1,150) | – |
| Income tax expenses | 所得稅開支 | (4,745) | (228) | (4,973) |

| | | For the period ended 30 June 2013 (As previously presented) 截至2013年 6月30日止期間 (如先前呈列) | Effect on adoption of HKFRS 11 採納香港財務 報告準則 第11號之影響 | For the period ended 30 June 2013 (As restated) 截至2013年 6月30日止期間 (經重列) |
|---|-------------|---|---|--|
| | | HK\$'000 港幣千元 | HK\$'000 港幣千元 | HK\$'000 港幣千元 |
| Net cash generated from operating activities | 經營業務產生之現金淨額 | 17,036 | 244 | 17,280 |

| | | As at 30 June 2013 (As previously presented) 於2013年 6月30日 (如先前呈列) | Effect on adoption of HKFRS 11 採納香港財務 報告準則 第11號之影響 | As at 30 June 2013 (As restated) 於2013年 6月30日 (經重列) |
|------------------------------------|------------|---|---|--|
| | | HK\$'000 港幣千元 | HK\$'000 港幣千元 | HK\$'000 港幣千元 |
| Deposit, cash and cash equivalents | 存款、現金及現金等值 | 90,835 | 244 | 91,079 |

2 編製基準及會計政策 (續)

(ii) 採納香港財務報告準則第11號之影響

本集團於截至2013年12月31日止年度採納香港財務報告準則第11號「共同安排」後，截至2013年6月30日止六個月之業績經重列如下：

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

3 Segment Information

In accordance with the Group's internal financial reporting provided to the chief operating decision-maker, identified as the Executive Management Committee who are responsible for allocating resources, assessing performance of the operating segments and making strategic decisions, the reportable operating segments are:

- property and facility management services in Hong Kong;
- property and facility management services in Chinese Mainland including leasing services;
- interiors and special projects business;
- repair and maintenance; and
- related services including security, cleaning, laundry, etc.

(a) Segment Result (in HK\$'000)

| | | Property and Facility Management Services 物業及設施管理服務 | | Repair and Maintenance 維修及保養 | Related Services 相關服務 | Property and Facility Management and Related Services 物業及設施管理以及相關服務 | Interiors and Special Projects Business 室內裝飾及特殊項目業務 | Total 總計 |
|---|-------------------------------------|--|--------------------------|---------------------------------|--------------------------|--|--|-------------|
| | | Hong Kong 香港 | Chinese Mainland 中國內地 | | | | | |
| <u>Unaudited six months ended</u> 30 June 2014 | <u>未經審核截至</u> 2014年6月30日 止六個月 | | | | | | | |
| Revenue | 收益 | 308,897 | 38,851 | 39,213 | 33,153 | 420,114 | 523,459 | 943,573 |
| Gross profit | 毛利 | 35,394 | 9,608 | 7,276 | 7,604 | 59,882 | 37,979 | 97,861 |
| Operating profit/(loss) | 經營溢利/(虧損) | 13,123 | (2,096) | 2,865 | 2,943 | 16,835 | 24,350 | 41,185 |
| Amortization of intangible assets | 無形資產攤銷 | | | | | - | (4,363) | (4,363) |
| Acquisition loan interest expenses | 收購貸款之利息開支 | | | | | - | (2,761) | (2,761) |
| Others (note 1) | 其他(附註1) | | | | | (1,961) | (115) | (2,076) |
| Profit before taxation | 除稅前溢利 | | | | | 14,874 | 17,111 | 31,985 |
| Taxation | 稅項 | | | | | (2,150) | (4,292) | (6,442) |
| Profit for the period | 期內溢利 | | | | | 12,724 | 12,819 | 25,543 |

3 分部資料

按提呈予本集團之主要業務決策人(即本公司執行管理委員會,由其負責調配資源、為各營業分部評估表現及作策略性決定)之內部財務報告,本集團匯報之營業分部包括:

- 香港之物業及設施管理服務;
- 中國內地之物業及設施管理服務,包括租賃服務;
- 室內裝飾及特殊項目業務;
- 維修及保養;及
- 相關服務,包括保安、清潔、洗衣等。

(a) 分部業績(港幣千元)

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

3 Segment Information (continued)

(a) Segment Result (in HK\$'000) (continued)

| | | Property and Facility Management Services 物業及設施管理服務 | | Repair and Maintenance 維修及保養 | Related Services 相關服務 | Property and Facility Management and Related Services 物業及設施管理以及相關服務 | | Interiors and Special Projects Business 室內裝飾及特殊項目業務 | Total 總計 |
|---|-----------------------------------|--|--------------------------|---------------------------------|--------------------------|--|---------|--|-------------|
| | | Hong Kong 香港 | Chinese Mainland 中國內地 | | | | | | |
| Unaudited six months ended 30 June 2013 (Restated) | 未經審核截至 2013年6月30日 止六個月(經重列) | | | | | | | | |
| Revenue | 收益 | 315,653 | 15,673 | 40,787 | 28,714 | 400,827 | 307,984 | 708,811 | |
| Gross profit | 毛利 | 38,901 | 6,021 | 5,738 | 7,095 | 57,755 | 22,024 | 79,779 | |
| Operating profit/(loss) | 經營溢利/(虧損) | 17,806 | (8,625)* | 1,518 | 3,233* | 13,932 | 10,907 | 24,839 | |
| Amortization of intangible assets | 無形資產攤銷 | | | | | - | (4,363) | (4,363) | |
| Acquisition loan interest expenses | 收購貸款之利息開支 | | | | | - | (3,183) | (3,183) | |
| Others (note 1) | 其他(附註1) | | | | | (264) | (1,187) | (1,451) | |
| Profit before taxation | 除稅前溢利 | | | | | 13,668 | 2,174 | 15,842 | |
| Taxation | 稅項 | | | | | (2,878) | (2,095) | (4,973) | |
| Profit for the period | 期內溢利 | | | | | 10,790 | 79 | 10,869 | |

note 1:

Others represent other income and other unallocated expenses, but exclude amortization of intangible assets and acquisition loan interest expenses.

* Certain expenses have been reallocated in respective segments.

附註1:

其他為其他收入及其他未分配開支，惟不包括無形資產攤銷及收購貸款之利息開支。

* 部份開支已重新分配在有關分部內。

(b) Customers Information

For the six months ended 30 June 2014, revenue of approximately HK\$107,110,000 was derived from one external customer which was attributable to the ISP business (for the six months ended 30 June 2013: HK\$90,250,000 was derived from one external customer attributable to the ISP business).

(b) 客戶資料

截至2014年6月30日止六個月，約港幣107,110,000元之收益來自一名外部客戶，此收益乃屬於室內裝飾及特殊項目業務(截至2013年6月30日止六個月：港幣90,250,000元是來自一名外部客戶，此收益乃屬於室內裝飾及特殊項目業務)。

4 Profit before Taxation

4 除稅前溢利

Unaudited
Six months ended 30 June
未經審核
截至6月30日止六個月

| | |
|----------|----------|
| 2014 | 2013 |
| 2014年 | 2013年 |
| HK\$'000 | HK\$'000 |
| 港幣千元 | 港幣千元 |

| | | | |
|---|--------------------|---------|---------|
| Profit before taxation is arrived after charging: | 除稅前溢利已扣除下列各項： | | |
| Staff costs, including directors' emoluments | 員工成本(包括董事酬金) | 355,751 | 332,162 |
| Depreciation | 折舊 | 3,268 | 3,636 |
| Operating lease rental on land, buildings and office equipments | 土地、樓宇及辦公室設備之經營租賃租金 | 5,420 | 4,283 |

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

5 Taxation

Hong Kong profits tax has been provided for at the rate of 16.5% (2013: 16.5%) on the estimated assessable profits for the period. Taxation on other overseas profits has been calculated on the estimated assessable profits for the period at the rates of taxation prevailing in the countries in which the Group operates.

5 稅項

香港利得稅乃按期內估計應課稅溢利以稅率16.5% (2013年: 16.5%) 作出撥備。其他海外溢利稅項乃按期內估計應課稅溢利以本集團經營業務所在國家之現行稅率計算。

| | | Unaudited Six months ended 30 June 未經審核 截至6月30日止六個月 | |
|---------------------------------|------------|--|--|
| | | 2014 2014年 HK\$'000 港幣千元 | 2013 2013年 HK\$'000 港幣千元 (Restated) (經重列) |
| Current taxation | 當期稅項 | | |
| Hong Kong profits tax | 香港利得稅 | | |
| – provision for the period | – 期內撥備 | 6,198 | 4,266 |
| – under provision in prior year | – 過往年度撥備不足 | – | 50 |
| Overseas tax | 海外稅項 | 1,028 | 1,475 |
| Deferred taxation | 遞延稅項 | (784) | (818) |
| | | <u>6,442</u> | <u>4,973</u> |

6 Earnings Per Share

(a) Basic earnings per share is calculated by dividing the Group's unaudited profit attributable to equity holders less dividend to preference shareholders by the weighted-average ordinary shares in issue during the period.

6 每股盈利

(a) 每股基本盈利乃根據股權持有人應佔本集團未經審核溢利減優先股股權持有人之股息除以期內已發行普通股股份加權平均數計算。

| | | Unaudited Six months ended 30 June 未經審核 截至6月30日止六個月 | |
|--|-------------------------|--|---------------|
| | | 2014 2014年 | 2013 2013年 |
| Profit attributable to equity holders (HK\$'000) | 股權持有人應佔溢利 (港幣千元) | 25,543 | 10,872 |
| Less: dividend to convertible preference shareholders (HK\$'000) | 減: 可轉換優先股股權持有人股息 (港幣千元) | (2,400) | (1,600) |
| Profit attributable to ordinary shareholders (HK\$'000) | 普通股股權持有人應佔溢利 (港幣千元) | <u>23,143</u> | <u>9,272</u> |
| Weighted-average ordinary shares issued ('000) | 已發行普通股加權平均數 (千股) | 332,100 | 332,000 |
| Basic earnings per share (HK cents) | 每股基本盈利 (港幣仙) | <u>7.0</u> | <u>2.8</u> |

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

6 Earnings Per Share (continued)

(b) Diluted earnings per share is calculated by dividing the Group's unaudited profit attributable to equity holders by the weighted-average ordinary shares outstanding after adjusting for the potential dilutive effect in respect of outstanding employee share options and potential shares issued during the period.

6 每股盈利 (續)

(b) 每股攤薄盈利按股權持有人應佔本集團未經審核溢利除以期內尚未行使僱員購股權及就潛在股份之潛在攤薄影響作出調整後之已發行普通股加權平均數計算。

| | | Unaudited Six months ended 30 June 未經審核 截至6月30日止六個月 | |
|--|------------------------|--|---------------|
| | | 2014 2014年 | 2013 2013年 |
| Profit attributable to equity holders (HK\$'000) | 股權持有人應佔溢利 (港幣千元) | 25,543 | 10,872 |
| Weighted-average ordinary shares issued ('000) | 已發行普通股加權平均數 (千股) | 332,100 | 332,000 |
| Adjustments for share options ('000) | 購股權之調整 (千股) | 1,300 | 1,658 |
| Adjustments for potential ordinary shares to be issued ('000) | 將予發行之潛在普通股之調整 (千股) | 80,000 | 63,499 |
| Weighted-average ordinary shares for calculating diluted earnings per share ('000) | 計算每股攤薄盈利之普通股加權平均數 (千股) | 413,400 | 397,157 |
| Diluted earnings per share (HK cents) | 每股攤薄盈利 (港幣仙) | 6.2 | 2.7 |

7 Dividends

At a meeting held on 20 August 2014, the Board declared the payment of an interim dividend of 3.0 HK cents per ordinary share (30 June 2013: 2.0 HK cents). This interim dividend is not reflected as a dividend payable in this condensed consolidated interim financial information, but will be reflected as an appropriation of retained profits for the year ending 31 December 2014.

7 股息

於2014年8月20日舉行之會議上，董事會宣佈派發中期股息每股普通股港幣3.0仙（2013年6月30日：港幣2.0仙）。此項中期股息並未於此簡明綜合中期財務資料內反映為應付股息，惟將反映為截至2014年12月31日止年度之保留溢利分派。

8 Intangible Assets and Goodwill

8 無形資產及商譽

| | | Goodwill 商譽 HK\$'000 港幣千元 | Trademark 商標 HK\$'000 港幣千元 | Backlog orders 未完成訂單 HK\$'000 港幣千元 | Non- competition agreement 不競爭協議 HK\$'000 港幣千元 | Total 總計 HK\$'000 港幣千元 |
|--|----------------------------|------------------------------------|-------------------------------------|--|---|---------------------------------|
| <u>Cost</u> At 1 January 2013 | <u>成本</u> 於2013年1月1日 | 168,968 | 48,826 | 15,934 | 2,393 | 67,153 |
| <u>Accumulated amortization</u> At 1 January 2013 | <u>累計攤銷</u> 於2013年1月1日 | - | (271) | (443) | (13) | (727) |
| Amortization for the year | 年內攤銷 | - | (3,255) | (5,311) | (160) | (8,726) |
| At 31 December 2013 | 於2013年12月31日 | - | (3,526) | (5,754) | (173) | (9,453) |
| Amortization for the period | 期內攤銷 | - | (1,628) | (2,656) | (79) | (4,363) |
| At 30 June 2014 | 於2014年6月30日 | - | (5,154) | (8,410) | (252) | (13,816) |
| <u>Net Book Value</u> At 30 June 2014 | <u>賬面淨值</u> 於2014年6月30日 | 168,968 | 43,672 | 7,524 | 2,141 | 53,337 |
| At 31 December 2013 | 於2013年12月31日 | 168,968 | 45,300 | 10,180 | 2,220 | 57,700 |

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

8 Intangible Assets and Goodwill (continued)

Goodwill is allocated to cash-generating units that are expected to benefit from the business combination. Annual assessment of any impairment of goodwill is based on the recoverable amount of the Interiors & Special Projects segment derived from cash flow projections based on approved management budget over a three-year period. Cash flows beyond the three-year period are extrapolated with zero growth rate. A discount rate of 14.68% was adopted to reflect specific risk relating to the segment. The key assumptions adopted are the discount rates, growth rates and projected operating profit, which were determined based on past performance and management's expectations for the market development. Management believes that any reasonably foreseeable changes in any of the above key assumptions will not cause the carrying amount of goodwill to exceed the recoverable amount.

The trademark refers to the use of the "Hsin Chong" in Hong Kong. Other than the value included in the acquisition consideration, there is no on-going fee for utilizing the Trade Marks. Although there is no expiry date, management has prudently adopted a 15 year useful life for amortization purpose.

Backlog orders refer to the contractual sales that are outstanding at time of acquisition, totalling around HK\$300 million, from which there is a set of expected benefits to be received and accordingly management has adopted amortization over 3 years.

Based on the non-competition agreement, management has adopted amortization over 15 years.

9 Receivables

The credit period of the Group's accounts receivable generally ranges from 30 to 60 days (31 December 2013: 30 to 60 days). The ageing analysis by due date is as follows:

8 無形資產及商譽 (續)

商譽分配至預期從業務合併中獲得利益之現金產生單位。年度評估任何商譽減值乃按已批准的三年期之財政預算的現金流預測計算的室內裝飾及特殊項目分類的可收回金額。所有三年期以上的現金流均按零增長率推算，並採納14.68%折現率，以反映涉及此分類之特定風險。所用的主要假設，與預算期內的折現率、增長率以及經營溢利有關，有關假設乃根據過往表現及管理層對市場發展的期望釐定。管理層相信上述任何主要假設的任何合理可預見變動將不會導致商譽之賬面值超逾可收回金額。

商標指於香港使用「Hsin Chong」的標誌。除計入收購代價的價值外，概無使用商標的持續費用。儘管並無到期日，管理層就攤銷審慎地採納十五年可使用年期。

未完成訂單指於收購當日未償還的合約銷售，總額約為港幣300,000,000元，並將予收取一系列預期溢利，據此管理層採納三年內均攤銷。

根據不競爭協議，管理層已採納十五年內攤銷。

9 應收賬款

本集團應收賬款之信貸期一般介乎30至60日(2013年12月31日：30至60日)。按逾期日數之賬齡分析如下：

| | | Unaudited 30 June 2014 未經審核 2014年 6月30日 HK\$'000 港幣千元 | Audited 31 December 2013 經審核 2013年 12月31日 HK\$'000 港幣千元 |
|---|--------------|--|--|
| Accounts receivable | 應收賬款 | | |
| Not yet due | 尚未逾期 | 100,893 | 146,950 |
| 1 to 30 days | 1至30日 | 62,012 | 60,754 |
| 31 to 60 days | 31至60日 | 10,152 | 8,618 |
| 61 to 90 days | 61至90日 | 13,219 | 7,030 |
| Over 90 days | 90日以上 | 11,616 | 12,135 |
| | | <u>197,892</u> | <u>235,487</u> |
| Retention receivables and other receivables | 應收保固金及其他應收款項 | 96,436 | 90,221 |
| | | <u>294,328</u> | <u>325,708</u> |

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

10 Balances With Fellow Subsidiaries and Ultimate Holding Company

Balances with fellow subsidiaries and ultimate holding company are unsecured, interest free, repayable on demand and denominated in Hong Kong dollars.

Balance included in accounts receivable amounted to HK\$10,442,000 (31 December 2013: HK\$1,005,000) and HK\$30,253,000 (31 December 2013: HK\$7,413,000) due from ultimate holding company and fellow subsidiaries respectively, which are not yet due and fully performing.

11 Bank loans

10 同系附屬公司及最終控股公司結餘

同系附屬公司及最終控股公司結餘乃無抵押、免息、須應要求償還及以港幣為單位。

來自最終控股公司及同系附屬公司計入應收賬款之結餘分別達港幣10,442,000元(2013年12月31日:港幣1,005,000元)及港幣30,253,000元(2013年12月31日:港幣7,413,000元)。該等款項尚未到期及可悉數收回。

11 銀行貸款

| | | Unaudited 30 June 2014 未經審核 2014年 6月30日 HK\$'000 港幣千元 | Audited 31 December 2013 經審核 2013年 12月31日 HK\$'000 港幣千元 |
|--|--------------------------|--|--|
| Portion due for repayment within one year | 1年內到期償還部份 | 132,544 | 144,000 |
| Portion due for repayment after one year, which contains a clause of repayment on demand | 1年後到期償還部份· 附帶按要求償還之條款 | | |
| (i) in the second year | (i)第2年 | 24,000 | 24,000 |
| (ii) in the third to fifth years, inclusive | (ii)第3年至第5年 (包括首尾兩年) | 96,000 | 108,000 |
| Total bank loans | 銀行貸款總額 | <u>252,544</u> | <u>276,000</u> |

Notes:

- (a) As at 30 June 2014, the Group has bank loan of HK\$204,000,000 (31 December 2013: HK\$276,000,000) and HK\$48,544,000 (31 December 2013: Nil) denominated in Hong Kong dollars and Macau Pataca respectively.
- (b) The bank loans of the Group carried weighted average interest rates of 3.14% (2013: 3.88%) per annum.
- (c) The Group's bank loan of HK\$144,000,000 (31 December 2013: \$156,000,000) is subject to a floating charge over the assets of its subsidiaries.
- (d) The carrying amounts of loans approximate their fair values.

附註:

- (a) 截至2014年6月30日,本集團有銀行貸款港幣204,000,000元(2013年12月31日:港幣276,000,000元)及港幣48,544,000元(2013年12月31日:無)分別乃以港幣及澳門幣計值。
- (b) 本集團之銀行貸款之加權平均年利率為3.14%(2013年:3.88%)。
- (c) 本集團之銀行貸款為港幣144,000,000元(2013年12月31日:港幣156,000,000元),其乃將本集團附屬公司資產作浮動押記。
- (d) 該等貸款的賬面值與其公允值相若。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

12 Payables and accruals

The credit period of the Group's accounts payable generally ranges from 30 to 60 days (31 December 2013: 30 to 60 days). The ageing analysis by due date is as follows:

12 應付賬款及應計費用

本集團應付賬款之信貸期一般介乎30至60日(2013年12月31日:30至60日)。按逾期日數之賬齡分析如下:

| | | Unaudited 30 June 2014 未經審核 2014年 6月30日 HK\$'000 港幣千元 | Audited 31 December 2013 經審核 2013年 12月31日 HK\$'000 港幣千元 |
|--|-------------------------------|--|--|
| Accounts payable | 應付賬款 | | |
| Not yet due | 尚未逾期 | 244,761 | 212,094 |
| 1 to 30 days | 1至30日 | 11,093 | 16,410 |
| 31 to 60 days | 31至60日 | 8,492 | 5,915 |
| 61 to 90 days | 61至90日 | 4,293 | 6,437 |
| Over 90 days | 90日以上 | 16,640 | 11,055 |
| | | <u>285,279</u> | <u>251,911</u> |
| Retention payables, other payables and accruals | 應付保固金、其他應付款項及 應計費用 | <u>134,622</u> | <u>130,368</u> |
| | | <u>419,901</u> | <u>382,279</u> |

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

13 Share Capital

13 股本

| | | Unaudited 30 June 2014 未經審核 2014年 6月30日 HK\$'000 港幣千元 | Audited 31 December 2013 經審核 2013年 12月31日 HK\$'000 港幣千元 |
|--|--|--|--|
| Authorised: | 法定： | | |
| 9,000,000,000 ordinary shares of HK\$0.10 each | 每股面值港幣0.10元的 9,000,000,000股普通股 | 900,000 | 900,000 |
| 1,000,000,000 convertible preference share of HK\$0.10 each | 每股面值港幣0.10元的 1,000,000,000股 可轉換優先股 | 100,000 | 100,000 |
| | | <u>1,000,000</u> | <u>1,000,000</u> |
| Issued and fully paid: | 已發行及繳足： | | |
| 332,000,000 ordinary shares of HK\$0.10 each | 每股面值港幣0.10元的 332,000,000股普通股 | 33,200 | 33,200 |
| 80,000,000 convertible preference shares of HK\$0.10 each | 每股面值港幣0.10元的 80,000,000股 可轉換優先股 | 8,000 | 8,000 |
| Shares issued upon exercised of options granted under the 2003 Share Option Scheme | 根據2003年購股權計劃 授出之購股權因行使 而發行之股份 | 72 | — |
| | | <u>41,272</u> | <u>41,200</u> |

14 Operating Leases Commitments

The future aggregate minimum lease rental expenses under non-cancellable operating leases are payable as follows:

14 經營租賃承擔

根據不可撤銷經營租賃須於日後支付的最低租金費用總額如下：

| | | Land and buildings 土地及樓宇 | | Office equipment 辦公室設備 | |
|--|---------------------|--|--|--|--|
| | | Unaudited 30 June 2014 未經審核 2014年 6月30日 HK\$'000 港幣千元 | Audited 31 December 2013 經審核 2013年 12月31日 HK\$'000 港幣千元 | Unaudited 30 June 2014 未經審核 2014年 6月30日 HK\$'000 港幣千元 | Audited 31 December 2013 經審核 2013年 12月31日 HK\$'000 港幣千元 |
| Within one year | 一年內 | 9,453 | 7,714 | 314 | 247 |
| In the second to fifth years inclusive | 第二年至第五年 (包括首尾兩年) | <u>7,314</u> | <u>7,260</u> | <u>841</u> | <u>618</u> |
| | | <u>16,767</u> | <u>14,974</u> | <u>1,155</u> | <u>865</u> |

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

15 Related Party Transactions

Summary of the significant related party transactions carried out by the Group as follows:

15 關連人士交易

本集團進行之重大關連人士交易概要如下：

| | | Unaudited Six months ended 30 June 未經審核 截至6月30日止六個月 | |
|--|------------------------|--|-----------------------------------|
| | | 2014 2014年 HK\$'000 港幣千元 | 2013 2013年 HK\$'000 港幣千元 |
| Service charges paid to | 向下列公司支付之服務費 | | |
| – ultimate holding company | – 最終控股公司 | (i) (3,467) | (4,108) |
| – fellow subsidiaries | – 同系附屬公司 | (i) (11,662) | (1,230) |
| Facility management income from a fellow subsidiary | 來自一家同系附屬公司之 設施管理收入 | (ii) 362 | 277 |
| Rental expenses paid to | 向下列公司支付之租金開支 | | |
| – ultimate holding company | – 最終控股公司 | (iii) (327) | – |
| – fellow subsidiaries | – 同系附屬公司 | (iii) (2,395) | (832) |
| Services income from | 來自下列公司之服務收入 | | |
| – ultimate holding company | – 最終控股公司 | (iv) 1,905 | 1,231 |
| – fellow subsidiaries | – 同系附屬公司 | (iv) 7,949 | 1,996 |
| Consultancy fee income from a related Company | 來自一家關連公司之 顧問費收入 | (v) – | 565 |
| Contracting work's income from fellow subsidiaries | 來自同系附屬公司之 合約工程收入 | (vi) 148,146 | 27,210 |
| Contracting work's cost paid to a fellow subsidiary | 向一家同系附屬公司支付之 合約工程成本 | (vii) – | (1,723) |

Notes:

- (i) Service charges paid in respect of administrative services provided by ultimate holding company and fellow subsidiaries to the Group which were reimbursed at cost based on time and expenses allocated to the Group.
- (ii) Facility management income earned for services rendered to a fellow subsidiary, which was mutually agreed by both parties.
- (iii) Rental expenses paid to ultimate holding company and fellow subsidiaries, based on actual usage and market rent.
- (iv) Services fees income earned on services including leasing services, asset management services, consultancy fee, security, repair and maintenance, laundry, cleaning, etc. rendered, which were mutually agreed on arm's length basis.
- (v) Consultancy fee income earned for services rendered to a related company which was mutually agreed by both parties.
- (vi) Contracting work's income earned from fellow subsidiaries, which was mutually agreed by both parties.
- (vii) Contracting work's cost paid to a fellow subsidiary, which was mutually agreed by both parties.

附註：

- (i) 就最終控股公司及同系附屬公司向本集團提供之行政服務支付之服務費，乃根據分配至本集團之時間及開支按成本支付。
- (ii) 設施管理收入乃按雙方協定向一家同系附屬公司提供服務。
- (iii) 向最終控股公司及同系附屬公司支付之租金開支，乃根據實際用途及市場租金計算。
- (iv) 就所提供之服務（包括租賃服務、資產管理服務、諮詢費用、保安、維修及保養、洗衣及清潔等服務）按公平基準相互協定所賺取之服務費用收入。
- (v) 顧問費收入乃就按雙方相互協定向一家關連公司提供顧問服務。
- (vi) 賺取自同系附屬公司之合約工程收入，由訂約雙方相互協定。
- (vii) 向一家同系附屬公司支付之合約工程成本，由訂約雙方相互協定。

Report on Review of Interim Financial Information 中期財務資料的審閱報告



羅兵咸永道

TO THE BOARD OF DIRECTORS OF SYNERGIS HOLDINGS LIMITED

(incorporated in Bermuda with limited liability)

致SYNERGIS HOLDINGS LIMITED 新昌管理集團有限公司*

(於百慕達註冊成立之有限公司)

董事會

Introduction

We have reviewed the interim financial information set out on pages 13 to 28, which comprises the condensed consolidated interim balance sheet of Synergis Holdings Limited (the "Company") and its subsidiaries (together, the "Group") as at 30 June 2014 and the related condensed consolidated interim income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting".

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 20 August 2014

* for identification purposes only 僅供識別

引言

本核數師(以下簡稱「我們」)已審閱列載於第13至28頁的中期財務資料,此中期財務資料包括Synergis Holdings Limited(新昌管理集團有限公司*)(「貴公司」)及其附屬公司(統稱「貴集團」)於2014年6月30日的簡明綜合中期資產負債表與截至該日止六個月期間的相關簡明綜合中期損益表、全面收入報表、權益變動表和現金流量表,以及主要會計政策概要及其他附註解釋。香港聯合交易所有限公司證券上市規則規定,就中期財務資料編製的報告必須符合以上規則的有關條文以及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」。貴公司董事須負責根據香港會計準則第34號「中期財務報告」編製及列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論,並按照委聘之條款僅向整體董事會報告,除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

審閱範圍

我們已根據香港會計師公會頒佈的香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。審閱中期財務資料包括主要向負責財務和會計事務的人員作出查詢,及應用分析性和其他審閱程序。審閱的範圍遠較根據香港審計準則進行審核的範圍為小,故不能令我們可保證我們將知悉在審核中可能被發現的所有重大事項。因此,我們不會發表審核意見。

結論

按照我們的審閱,我們並無發現任何事項,令我們相信中期財務資料在各重大方面未有根據香港會計準則第34號「中期財務報告」編製。

羅兵咸永道會計師事務所
執業會計師

香港, 2014年8月20日

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Other Information 其他資料

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 30 June 2014, the interests and short positions of the Directors and chief executive of the Company and their associates in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) as recorded in the register required to be kept by the Company under section 352 of the SFO, or otherwise required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") in Appendix 10 of the Rules Governing the Listing of Securities (the "Listing Rules") on the Stock Exchange, were as follows:

Long positions in the shares and underlying shares of the Company

| Name of directors 董事姓名 | Capacity 身份 | Number of ordinary shares held 持有之普通股股份數目 | Number of underlying shares held 持有之相關股份數目 (Note (i)) (附註(i)) | Total 總計 | Approximate percentage of interest in the issued share capital 佔已發行股本之概約權益百分比 (Note (ii)) (附註(ii)) |
|------------------------------|---|--|--|-------------|---|
| Wilfred Wong Ying Wai 王英偉 | Beneficial owner 實益擁有人 | 14,420,000 | 3,200,000 | 17,620,000 | 5.30% |
| | Interests of controlled corporation 受控法團權益 | 57,846,436 (Note (iii)) (附註(iii)) | – | 57,846,436 | 17.39% |
| Fan Cheuk Hung 樊卓雄 | Beneficial owner 實益擁有人 | 7,616,000 | 3,000,000 | 10,616,000 | 3.19% |
| Stephen Ip Shu Kwan 葉澍堃 | Beneficial owner 實益擁有人 | – | 900,000 | 900,000 | 0.27% |
| Kan Fook Yee 簡福飴 | Beneficial owner 實益擁有人 | – | 900,000 | 900,000 | 0.27% |
| Wong Tsan Kwong 黃燦光 | Beneficial owner 實益擁有人 | – | 900,000 | 900,000 | 0.27% |
| David Yu Hon To 俞漢度 | Beneficial owner 實益擁有人 | – | 900,000 | 900,000 | 0.27% |

Notes:

- (i) The interest in the underlying shares represented shared options granted pursuant to the old option scheme adopted by the Company on 19 September 2003 (terminated by an ordinary resolution passed at the annual general meeting of the Company on 17 June 2013) and a new share option scheme adopted by the Company on 17 June 2013. Details of the share options granted were set out under the section "Share Option Scheme" of this Interim Report.
- (ii) There were 332,720,000 ordinary shares of the Company in issue as at 30 June 2014.
- (iii) The Company is owned by Summit View Holdings Limited ("Summit View") as to 57,846,436 ordinary shares. Summit View is owned as to 50% by Dr. Wilfred Wong Ying Wai and 50% by Ms. Ma Kwing, Pony. As such, Summit View is deemed to be a controlled corporation of Dr. Wilfred Wong Ying Wai and Ms. Ma Kwing, Pony under the SFO.

董事及行政總裁於本公司及其相聯法團的股份、相關股份及債券中擁有之權益及淡倉

於2014年6月30日，根據證券及期貨條例（「證券及期貨條例」）第352條本公司須予存置之登記冊所記錄，或根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十所載之上市發行人董事進行證券交易之標準守則（「標準守則」）須通知本公司及聯交所，本公司各董事及行政總裁及彼等之聯繫人於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債券中擁有之權益及淡倉如下：

於本公司股份及相關股份之好倉

附註：

- (i) 相關股份之權益指根據本公司於2003年9月19日採納之舊購股權計劃（由一項本公司於2013年6月17日之股東周年大會上通過之普通決議案終止）及由本公司於2013年6月17日採納之新購股權計劃所授予之購股權。所授予購股權之詳情載於本中期報告「購股權計劃」一節。
- (ii) 本公司於2014年6月30日之已發行普通股為332,720,000股。
- (iii) 峰景控股有限公司（「峰景」）擁有本公司57,846,436股普通股。峰景由王英偉博士及馬炯女士各自擁有50%權益。因此，根據證券及期貨條例，峰景被視為王英偉博士及馬炯女士之受控法團。

Other Information 其他資料

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS *(continued)*

董事及行政總裁於本公司及其相聯法團的股份、相關股份及債券中擁有之權益及淡倉 (續)

Long positions in the shares and underlying shares in associated corporations of the Company

於本公司相聯法團股份及相關股份之好倉

As at 30 June 2014, Dr. Wilfred Wong Ying Wai has the following interests in Hsin Chong Construction Group Ltd. ("Hsin Chong"):

於2014年6月30日，王英偉博士於Hsin Chong Construction Group Ltd. (新昌營造集團有限公司*) (「新昌」)中擁有下列權益：

| Name of director | Capacity | Number of ordinary shares held | Number of underlying shares held | Total | Approximate percentage of interest in the issued share capital |
|------------------------------|---|--|------------------------------------|-------------|--|
| 董事姓名 | 身份 | 持有之普通股股份數目 | 持有之相關股份數目 (Note (i)) (附註(i)) | 總計 | 佔已發行股本之概約權益百分比 (Note (ii)) (附註(ii)) |
| Wilfred Wong Ying Wai 王英偉 | Beneficial owner 實益擁有人 | 20,000,000 | 5,000,000 | 25,000,000 | 0.87% |
| | Interest of controlled corporations 受控法團權益 | 697,666,993 (Note (iii)) (附註(iii)) | – | 697,666,993 | 24.41% |

* for identification purposes only 僅供識別

Other Information 其他資料

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS (continued)

Long positions in the shares and underlying shares in associated corporations of the Company (continued)

Notes:

- (i) The interest in the underlying shares of Hsin Chong represented share options granted pursuant to the share option scheme adopted by Hsin Chong on 22 May 2008. Details of share options held are as follow:

| Name of director 董事姓名 | Number of shares options held 持有之認股權數目 | Exercise price per share 每股行使價 (HK\$) (港幣元) | Exercisable period 行使期 (dd/mm/yyyy) (日/月/年) |
|------------------------------|---|--|--|
| Wilfred Wong Ying Wai 王英偉 | 5,000,000 [#] | 2.13 | 01/01/2009-22/05/2018 |

[#] Options were vested in equal portions on 1 January 2009 and 2010 respectively, and became exercisable for a period from the respective dates and ending on 22 May 2018.

- (ii) There were 2,858,166,655 ordinary shares of Hsin Chong in issue as at 30 June 2014.
- (iii) Hsin Chong is owned by Neo Summit Limited ("Neo Summit") as to 475,816,993 ordinary shares and by Summit View as to 221,850,000 ordinary shares. Neo Summit is owned by (a) Pinnacle State Real Estate Limited as to 28.89%; (b) Summit View as to 13.33%; (c) Jones Capital Investments Limited as to 28.89%; and (d) Becl World Holding Ltd as to 28.89%. Pinnacle State Real Estate Limited is indirectly wholly-owned by Dr. Wilfred Wong Ying Wai. Summit View is owned as to 50% by Dr. Wilfred Wong Ying Wai and 50% by Ms. Ma Kwing, Pony. Jones Capital Investments Limited is wholly-owned by Ms. Ma Kwing, Pony. As such, Neo Summit is deemed to be a controlled corporation of Dr. Wilfred Wong Ying Wai and Ms. Ma Kwing, Pony under the SFO.

Save as disclosed above, as at 30 June 2014, none of the Directors and chief executive of the Company or their associates had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under section 352 of the SFO or otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

董事及行政總裁於本公司及其相聯法團的股份、相關股份及債券中擁有之權益及淡倉 (續)

於本公司相聯法團股份及相關股份之好倉 (續)

附註:

- (i) 於新昌相關股份之權益均指根據新昌於2008年5月22日採納之認股權計劃授出之認股權。所持認股權之詳情如下:

[#] 認股權分別於2009年及2010年1月1日按同等份數歸屬，並於各自日期起至2018年5月22日止期間可予行使。

- (ii) 新昌於2014年6月30日之已發行股份為2,858,166,655股普通股。
- (iii) Neo Summit Limited (新峰有限公司*) (「新峰」) 擁有新昌475,816,993股普通股而峰景擁有新昌221,850,000股普通股。新峰分別由(a)峻炫地產有限公司擁有28.89%; (b) 峰景擁有13.33%; (c) Jones Capital Investments Limited擁有28.89%; 及(d) Becl World Holding Ltd擁有28.89%。峻炫地產有限公司由王英偉博士間接全資擁有。峰景由王英偉博士及馬炯女士各擁有50%。Jones Capital Investments Limited由馬炯女士全資擁有。因此，根據證券及期貨條例，新峰被視為王英偉博士及馬炯女士之受控法團。

除上文所披露者外，於2014年6月30日，本公司各董事及行政總裁或彼等之聯繫人概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券中擁有任何權益或淡倉而記錄於根據證券及期貨條例第352條本公司須予存置之登記冊內，或根據標準守則須通知本公司及聯交所。

* for identification purposes only 僅供識別

Other Information 其他資料

SHARE OPTION SCHEME

At the annual general meeting of the Company held on 17 June 2013, the shareholders approved the adoption of a new share option scheme (the "New Option Scheme") and the termination of the share option scheme which was adopted on 19 September 2003 (the "Old Option Scheme"). Share options granted under the Old Option Scheme remain effective. Details of the Old Option Scheme and the New Option Scheme have been disclosed in the 2013 Annual Report of the Company.

Details of movements in the share options under the Old Option Scheme and the New Option Scheme are set out below:

購股權計劃

在本公司於2013年6月17日舉行之股東周年大會上，股東批准採納新購股權計劃（「新購股權計劃」）及終止於2003年9月19日採納之購股權計劃（「舊購股權計劃」）。根據舊購股權計劃授出之購股權仍為有效。舊購股權計劃及新購股權計劃之詳情已披露於本公司2013年報內。

根據舊購股權計劃及新購股權計劃授出之購股權變動詳情載列如下：

| Name of grantees | Date of grant | Number of share options held as at 1 January 2014 於2014年1月1日持有之購股權數目 | Changes during the period 期內變動 | | | | Number of share options held as at 30 June 2014 於2014年6月30日持有之購股權數目 | Exercise price per share 每股行使價 (HK\$) (港幣元) | Exercisable period |
|--|--------------------------|---|-----------------------------------|-----------------|------------------------|-----------------|--|--|--|
| | | | Granted 授出 | Exercised 行使 | Lapsed 失效 | Cancelled 註銷 | | | |
| Directors | | | | | | | | | |
| 董事 | | | | | | | | | |
| Wilfred Wong Ying Wai 王英偉 | 25/09/2009 27/05/2013 | 2,000,000 ¹ 1,200,000 ⁴ | - - | - - | - - | - - | 2,000,000 1,200,000 | 0.820 0.952 | 25/09/2010 – 24/09/2015 27/05/2014 – 27/05/2019 |
| Fan Cheuk Hung 樊卓雄 | 25/09/2009 01/09/2011 | 1,500,000 ¹ 1,500,000 ³ | - - | - - | - - | - - | 1,500,000 1,500,000 | 0.820 0.760 | 25/09/2010 – 24/09/2015 01/09/2012 – 31/08/2015 |
| Stephen Ip Shu Kwan 葉澍堃 | 27/05/2013 16/10/2013 | 300,000 ⁵ 600,000 | - - | - - | - - | - - | 300,000 600,000 | 0.952 0.850 | 27/05/2014 – 27/05/2017 16/10/2013 – 15/10/2018 |
| Kan Fook Yee 簡福飴 | 27/05/2013 16/10/2013 | 300,000 ⁵ 600,000 | - - | - - | - - | - - | 300,000 600,000 | 0.952 0.850 | 27/05/2014 – 27/05/2017 16/10/2013 – 15/10/2018 |
| Wong Tsan Kwong 黃燦光 | 27/05/2013 16/10/2013 | 300,000 ⁵ 600,000 | - - | - - | - - | - - | 300,000 600,000 | 0.952 0.850 | 27/05/2014 – 27/05/2017 16/10/2013 – 15/10/2018 |
| David Yu Hon To 俞漢度 | 27/05/2013 16/10/2013 | 300,000 ⁵ 600,000 | - - | - - | - - | - - | 300,000 600,000 | 0.952 0.850 | 27/05/2014 – 27/05/2017 16/10/2013 – 15/10/2018 |
| Ex-directors | | | | | | | | | |
| 前董事 | | | | | | | | | |
| Barry John Buttifant ⁶ 畢濂凡 | 27/05/2013 16/10/2013 | 300,000 ⁵ 600,000 | - - | - - | (300,000) (600,000) | - - | - - | 0.952 0.850 | 27/05/2014 – 27/05/2017 16/10/2013 – 15/10/2018 |
| Catherine Chu ⁷ 朱嘉盈 | 25/09/2009 27/05/2013 | 900,000 ¹ 900,000 ⁴ | - - | (720,000) - | (180,000) (900,000) | - - | - - | 0.820 0.952 | 25/09/2010 – 24/09/2015 27/05/2014 – 27/05/2019 |
| Tenniel Chu ⁸ 朱鼎耀 | 27/05/2013 16/10/2013 | 300,000 ⁵ 600,000 | - - | - - | (300,000) (600,000) | - - | - - | 0.952 0.850 | 27/05/2014 – 27/05/2017 16/10/2013 – 15/10/2018 |

Other Information 其他資料

SHARE OPTION SCHEME (continued)

購股權計劃 (續)

| Name of grantees | Date of grant | Number of share options held as at 1 January 2014 於2014年1月1日持有之購股權數目 | Changes during the period 期內變動 | | | | Number of share options held as at 30 June 2014 於2014年6月30日持有之購股權數目 | Exercise price per share 每股行使價 (HK\$) (港幣元) | Exercisable period 行使期 (dd/mm/yy) (日/月/年) |
|-------------------------------------|---------------|---|-----------------------------------|-----------------|--------------|-----------------|--|--|--|
| | | | Granted 授出 | Exercised 行使 | Lapsed 失效 | Cancelled 註銷 | | | |
| Employees (in aggregate) 僱員 (總數) | 25/09/2009 | 2,100,000 ¹ | - | - | - | - | 2,100,000 | 0.820 | 25/09/2010 – 24/09/2015 |
| | 28/06/2010 | 150,000 ¹ | - | - | - | - | 150,000 | 0.996 | 25/09/2010 – 24/09/2015 |
| | 07/06/2011 | 1,650,000 ² | - | - | (150,000) | - | 1,500,000 | 0.860 | 07/06/2012 – 06/06/2017 |
| | 27/05/2013 | 14,100,000 ⁴ | - | - | (450,000) | - | 13,650,000 | 0.952 | 27/05/2014 – 27/05/2019 |
| | | 31,400,000 | - | (720,000) | (3,480,000) | - | 27,200,000 | | |

Notes:

- Options were vested in equal portions on 25 September 2010, 2011, 2012, 2013 and 2014 respectively, and became exercisable for a period from the respective dates and ending on 24 September 2015.
- Options were vested in equal portions on 7 June 2012, 2013, 2014, 2015 and 2016 respectively, and became exercisable for a period from the respective dates and ending on 6 June 2017.
- Options were vested in equal portions on 1 September 2012, 2013 and 2014 respectively, and became exercisable for a period from the respective dates and ending on 31 August 2015.
- Options were vested in equal portions on 27 May 2014, 2015, 2016, 2017 and 2018 respectively, and became exercisable for a period from the respective dates and ending on 27 May 2019.
- Options were vested in equal portions on 27 May 2014, 2015 and 2016 respectively, and became exercisable for a period from the respective dates and ending on 27 May 2017.
- Dr. Barry John Buttifant resigned as a Non-executive Director of the Company with effect from 18 February 2014.
- Dr. Catherine Chu resigned as an Executive Director of the Company with effect from 6 June 2014.
- Mr. Tenniel Chu resigned as a Non-executive Director of the Company with effect from 6 June 2014.

附註:

- 購股權分別於2010年、2011年、2012年、2013年及2014年9月25日按同等份數歸屬，並於各自日期起至2015年9月24日止期間可予行使。
- 購股權分別於2012年、2013年、2014年、2015年及2016年6月7日按同等份數歸屬，並於各自日期起至2017年6月6日止期間可予行使。
- 購股權分別於2012年、2013年及2014年9月1日按同等份數歸屬，並於各自日期起至2015年8月31日止期間可予行使。
- 購股權分別於2014年、2015年、2016年、2017年及2018年5月27日按同等份數歸屬，並於各自日期起至2019年5月27日止期間可予行使。
- 購股權分別於2014年、2015年及2016年5月27日按同等份數歸屬，並於各自日期起至2017年5月27日止期間可予行使。
- 畢滌凡博士已辭任本公司非執行董事，自2014年2月18日起生效。
- 朱嘉盈博士已辭任本公司執行董事，自2014年6月6日起生效。
- 朱鼎耀先生已辭任本公司非執行董事，自2014年6月6日起生效。

Other Information 其他資料

SHARE OPTION SCHEME (continued)

Movement in the share options under the Old Option Scheme and New Option Scheme during the period and share options outstanding as at the beginning of the period and end of the period and their related average exercise prices are as follows:

| | | Average exercise price 平均行使價 (HK\$ per share) (每股港幣元) | Number of share options 購股權數目 '000 千份 |
|---|------------------------|---|---|
| As at 1 January 2013 | 於2013年1月1日 | 0.82 | 13,250 |
| Granted | 已授出 | 0.94 | 24,300 |
| Lapsed | 已失效 | 0.88 | (6,150) |
| As at 31 December 2013 and 1 January 2014 | 於2013年12月31日及2014年1月1日 | 0.90 | 31,400 |
| Exercised | 已行使 | 0.82 | (720) |
| Lapsed | 已失效 | 0.91 | (3,480) |
| As at 30 June 2014 | 於2014年6月30日 | 0.90 | 27,200 |

Out of 27,200,000 outstanding options (2013: 33,050,000), 7,720,000 options (2013: 3,000,000) were exercisable with the average exercise price of HK\$0.89 (2013: HK\$0.81).

購股權計劃 (續)

舊購股權計劃及新購股權計劃項下購股權於期內之變動及期初與期末尚未行使之購股權以及彼等之相關平均行使價如下：

27,200,000份(2013年：33,050,000份)尚未行使之購股權中，7,720,000份(2013年：3,000,000份)購股權可按平均行使價港幣0.89元(2013年：港幣0.81元)予以行使。

Share options outstanding have the following expiry dates and exercise prices:

尚未行使之購股權之屆滿日期及行使價如下：

| Expired date 屆滿日期 | | Average exercise prices (HK\$ per share) 平均行使價 (每股港幣元) | Number of share options ('000) 購股權數目(千份) | |
|----------------------|-------------|--|---|--------|
| | | | 2014 | 2013 |
| 24 September 2013 | 2013年9月24日 | 0.82 | 5,600 | 1,800 |
| 31 August 2015 | 2015年8月31日 | 0.76 | 1,500 | 1,500 |
| 24 September 2015 | 2015年9月24日 | 0.83 | 150 | 7,850 |
| 27 May 2017 | 2017年5月27日 | 0.952 | 1,200 | 1,650 |
| 6 June 2017 | 2017年6月6日 | 0.86 | 1,500 | 1,800 |
| 15 October 2018 | 2018年10月15日 | 0.85 | 2,400 | — |
| 27 May 2019 | 2019年5月27日 | 0.952 | 14,850 | 18,450 |

Other Information 其他資料

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 30 June 2014, the interests or short positions of the following substantial shareholders (other than persons who were directors and chief executive of the Company) in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO, were as follows:

Long positions in the shares and underlying shares of the Company

(A) Ordinary Shares

| Name of shareholders 股東名稱 | Capacity 身份 | Number of ordinary shares of HK\$0.10 each held 持有每股面值港幣0.10元之普通股數目 | Percentage of interest in the issued share capital 佔已發行股本之權益百分比 (Note (ii)) (附註(ii)) |
|---|---|--|---|
| Hsin Chong 新昌 | Interests of controlled corporation 受控法團權益 | 169,116,777 (Note (i)) (附註(i)) | 50.83% |
| Smart Lane Holdings Limited ("Smart Lane") | Beneficial owner 實益擁有人 | 169,116,777 | 50.83% |
| Ma Kwing, Pony 馬炯 | Interests of controlled corporation 受控法團權益 | 57,846,436 (Note (iii)) (附註(iii)) | 17.39% |
| Summit View 峰景 | Beneficial owner 實益擁有人 | 57,846,436 | 17.39% |

Notes:

- (i) Smart Lane was wholly-owned by Hsin Chong. By virtue of the SFO, Hsin Chong is deemed to be interested in the same lot of 169,116,777 ordinary shares held by Smart Lane.
- (ii) There were 332,720,000 ordinary shares of the Company in issue as at 30 June 2014.
- (iii) The Company is owned by Summit View as to 57,846,436 ordinary shares. Summit View is owned as to 50% by Dr. Wilfred Wong Ying Wai and 50% by Ms. Ma Kwing, Pony. As such, Summit View is deemed to be a controlled corporation of Dr. Wilfred Wong Ying Wai and Ms. Ma Kwing, Pony under the SFO. Dr. Wilfred Wong Ying Wai's interest is disclosed under the section "Director's and Chief Executive's Interests and Short Positions in the Shares, Underlying Shares and Debentures of the Company and its Associated Corporations" of this Interim Report.

主要股東於本公司股份及相關股份中擁有之權益及淡倉

於2014年6月30日，根據證券及期貨條例第336條本公司須予存置之登記冊所記錄，下列主要股東（本公司董事及行政總裁除外）於本公司股份及相關股份中擁有之權益或淡倉如下：

於本公司股份及相關股份之好倉

(A) 普通股

附註：

- (i) Smart Lane由新昌全資擁有。根據證券及期貨條例，新昌被視為於Smart Lane持有之同一批169,116,777股普通股中擁有權益。
- (ii) 於2014年6月30日，本公司已發行普通股為332,720,000股。
- (iii) 峰景擁有本公司57,846,436股普通股。峰景由王英偉博士及馬炯女士各自擁有50%權益。因此，根據證券及期貨條例，峰景被視為王英偉博士及馬炯女士之受控法團。王英偉博士之權益已披露於本中期報告「董事及行政總裁於本公司及其相聯法團的股份、相關股份及債券中擁有之權益及淡倉」一節內。

Other Information 其他資料

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY (continued)

主要股東於本公司股份及相關股份中擁有之權益及淡倉 (續)

Long positions in the shares and underlying shares of the Company (continued)

於本公司股份及相關股份之好倉 (續)

(B) Convertible Preference Shares

(B) 可轉換優先股

| Name of shareholders | Capacity | Number of convertible preference shares of HK\$0.10 each held 持有每股面值港幣0.10元之可轉換優先股數目 (Note (i)) (附註(i)) | Percentage of interest in the issued share capital 佔已發行股本之權益百分比 (Note (ii)) (附註(ii)) |
|----------------------|---|--|---|
| Hsin Chong 新昌 | Interests of controlled corporation 受控法團權益 | 80,000,000 | 100% |
| Smart Lane | Beneficial owner 實益擁有人 | 80,000,000 | 100% |

Notes:

- (i) The Company issued and allotted 58,666,667 convertible preference shares and 21,333,333 bonus convertible preference shares to Smart Lane on 30 November 2012 and 20 May 2013 respectively. By virtue of the SFO, Hsin Chong is deemed to be interested in the same lot of 80,000,000 convertible preference shares held by Smart Lane.
- (ii) There were 80,000,000 convertible preference shares of the Company in issue as at 30 June 2014.

附註:

- (i) 於2012年11月30日及2013年5月20日，本公司分別向Smart Lane發行及配發58,666,667股可轉換優先股及21,333,333股紅利可轉換優先股。根據證券及期貨條例，新昌被視為於Smart Lane持有之同一批80,000,000股可轉換優先股中擁有權益。
- (ii) 於2014年6月30日，本公司已發行可轉換優先股為80,000,000股。

Save as disclosed above, as at 30 June 2014, the Company had not been notified of any other persons (other than persons who were directors and chief executive of the Company) who had an interest or short position in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

除上文所披露者外，於2014年6月30日，本公司並無獲悉任何其他人士（本公司董事及行政總裁除外）於本公司股份或相關股份中擁有權益或淡倉而記錄於根據證券及期貨條例第336條本公司須予存置之登記冊內。

Other Information 其他資料

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the period.

REVIEW BY AUDITOR AND AUDIT COMMITTEE

The unaudited condensed consolidated interim financial information of the Company for the six months ended 30 June 2014 has been reviewed by the Company's external auditor, PricewaterhouseCoopers, in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. The review report is set out on page 29 of this Interim Report.

The Audit Committee of the Company comprises three members, namely, Mr. David Yu Hon To (chairman of the Audit Committee), Mr. Tenniel Chu (up to 5 June 2014), Dr. Kan Fook Yee (appointed on 6 June 2014) and Mr. Wong Tsan Kwong. The Audit Committee together with the participation of the management and the Company's auditor, PricewaterhouseCoopers have reviewed the unaudited condensed consolidated interim financial information of the Company for the six months ended 30 June 2014.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Board has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Rules Governing the Listing Rules (as amended from time to time by the Stock Exchange) as its own code of conduct regulating securities transactions by Directors. Having made specific enquiry of all Directors, all Directors confirmed they have complied with the required standard set out in the Model Code throughout the six months ended 30 June 2014.

購買、出售或贖回本公司之上市證券

本公司或其任何附屬公司於期內概無購買、出售或贖回本公司之任何上市證券。

經核數師及審核委員會審閱

本公司截至2014年6月30日止六個月之未經審核簡明綜合中期財務資料已經由本公司外聘核數師羅兵咸永道會計師事務所按照香港會計師公會所頒佈之香港審閱委聘準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。審閱報告載於本中期報告第29頁。

本公司審核委員會由3名成員組成，包括俞漢度先生（審核委員會主席）、朱鼎耀先生（任期至2014年6月5日）、簡福飴博士（於2014年6月6日委任）及黃燦光先生。本公司截至2014年6月30日止六個月之未經審核簡明綜合中期財務資料，已由審核委員會連同管理層及本公司核數師羅兵咸永道會計師事務所一併審閱。

董事進行證券交易之標準守則

董事會已採納上市規則（經聯交所不時修訂）附錄十所載之《上市發行人董事進行證券交易的標準守則》（「標準守則」）作為其規管董事進行證券交易之操守準則。經向所有董事作出特定查詢後，所有董事確認彼等於截至2014年6月30日止六個月內一直遵守標準守則所載之規定準則。

Other Information 其他資料

CHANGES IN DIRECTORS' BIOGRAPHICAL DETAILS

Pursuant to Rule 13.51B(1) of the Listing Rules, the change of Director's biographical details since the date of the 2013 Annual Report of the Company are set out as follows:

Mr. David Yu Hon To resigned as an independent non-executive director of VXL Capital Limited with effect from 27 May 2014.

Dr. Kan Fook Yee was appointed as a member of Audit Committee of the Company with effect from 6 June 2014.

Dr. Catherine Chu

- resigned as an executive director and a member of executive committee of Hsin Chong with effect from 26 May 2014; and
- resigned as an Executive Director and a member of Executive Committee of the Company with effect from 6 June 2014.

Mr. Tenniel Chu resigned as a Non-executive Director and a member of Audit Committee of the Company with effect from 6 June 2014.

Updated biographical details of the Directors are also available on the website of the Company.

Save as disclosed above, there is no other change of Directors' biographical details required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company has applied the principles in, and complied with the code provisions and certain recommended best practices as set out in the Corporate Governance Code in Appendix 14 of the Listing Rules throughout the six months ended 30 June 2014.

董事履歷詳情之變更

根據上市規則第13.51B(1)條，自本公司2013年報刊發日期起之董事履歷詳情變更載列如下：

俞漢度先生辭任卓越金融有限公司獨立非執行董事，自2014年5月27日起生效。

簡福飴博士獲委任為本公司審核委員會成員，自2014年6月6日起生效。

朱嘉盈博士

- 辭任新昌執行董事及執行委員會成員，自2014年5月26日起生效；及
- 辭任本公司執行董事及執行委員會成員，自2014年6月6日起生效。

朱鼎耀先生辭任本公司非執行董事及審核委員會成員，自2014年6月6日起生效。

董事最新之履歷詳情於本公司網站亦可供查閱。

除上文所披露者外，董事履歷詳情概無其他變更須根據上市規則第13.51B(1)條作出披露。

遵守企業管治守則

截至2014年6月30日止六個月整個期間，本公司一直應用並遵守上市規則附錄十四所載之《企業管治守則》之守則條文及若干建議最佳常規之原則。

Corporate Information

公司資料

| | | | |
|--|--|--|---|
| Board of Directors 董事會 | Wilfred Wong Ying Wai (Chairman) 王英偉 (主席) | Auditor 核數師 | PricewaterhouseCoopers 羅兵咸永道會計師事務所 |
| | Fan Cheuk Hung (Managing Director) 樊卓雄 (董事總經理) | Principal Bankers 主要往來銀行 | The Hongkong and Shanghai Banking Corporation Limited 香港上海滙豐銀行有限公司 |
| | Stephen Ip Shu Kwan* 葉澍堃* | | Chong Hing Bank Limited 創興銀行有限公司 |
| | Kan Fook Yee* 簡福飴* | | The Bank of East Asia, Limited 東亞銀行有限公司 |
| | Wong Tsan Kwong* 黃燦光* | Registered Office 註冊辦事處 | Clarendon House 2 Church Street Hamilton, HM 11 Bermuda |
| | David Yu Hon To* 俞漢度* | | |
| | * Independent Non-executive Director * 獨立非執行董事 | Head office and Principal Place of Business in Hong Kong 總辦事處及香港 主要營業地點 | 10th Floor, Hsin Chong Center 107-109 Wai Yip Street Kwun Tong Kowloon, Hong Kong 香港九龍觀塘 偉業街107-109號 新昌中心10樓 |
| Audit Committee 審核委員會 | David Yu Hon To (Chairman) 俞漢度 (主席) | Principal Share Registrar and Transfer Agent 主要股份過戶登記處 | MUFG Fund Services (Bermuda) Limited The Belvedere Building 69 Pitts Bay Road Pembroke HM08 Bermuda |
| | Kan Fook Yee 簡福飴 | | |
| | Wong Tsan Kwong 黃燦光 | Hong Kong Branch Share Registrar and Transfer Office 香港股份過戶登記分處 | Computershare Hong Kong Investor Services Limited Shops 1712-1716 17th Floor, Hopewell Centre 183 Queen's Road East Wan Chai, Hong Kong 香港中央證券登記有限公司 香港灣仔皇后大道東183號 合和中心17樓1712-1716號舖 |
| Nomination Committee 提名委員會 | Kan Fook Yee (Chairman) 簡福飴 (主席) | | |
| | Wilfred Wong Ying Wai 王英偉 | | |
| | Stephen Ip Shu Kwan 葉澍堃 | | |
| Remuneration Committee 薪酬委員會 | Stephen Ip Shu Kwan (Chairman) 葉澍堃 (主席) | Stock Code 股份代號 | 02340 |
| | Wilfred Wong Ying Wai 王英偉 | Board Lot 每手買賣單位 | 4,000 shares 4,000股 |
| | Kan Fook Yee 簡福飴 | Website 網址 | www.synergis.com.hk |
| Executive Committee 執行委員會 | Wilfred Wong Ying Wai 王英偉 | E-mail Address 電郵地址 | info@synergis.com.hk |
| | Fan Cheuk Hung 樊卓雄 | | |
| Company Secretary 公司秘書 | Wong Long Kee 王朗祺 | | |



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